

Achieve Long Term Financial Goals Invest in Top Performing Equity Fund(for last 1 year)*

UBL Financial Sector Fund

89.97%

Feb'2023 – Jan'2024

Benchmark: 52.38%

Risk Profile: High



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

Risk of principal erosion: High

Benchmark: KSE-100 Index

3 years return
68.88%

5 years Return
62.02%

Since Inception
45.23%

Rated 'AM1' by VIS | Call Now 0800 – 00026 | SMS 'UFSF' at 8258

*Source: mufap.com.pk(31st January, 2024)

- 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/>
- 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/>

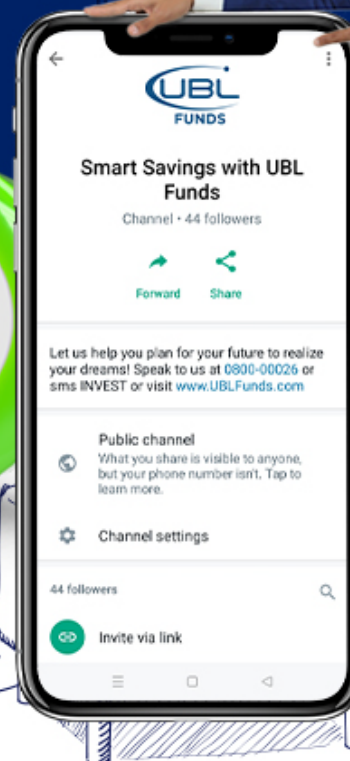
Disclaimer:

- 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.
- Historical Returns: FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 15%, FY'19: UFSF: -12.1%, BM: -19.1%. Since inception Year wise (Absolute): FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18.0%, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10.0%
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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- Fund Manager Reports
- Market Outlook



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Performance Summary

Fund Managers Report - January 2024



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	28,782	21-Jun-09	20.19%	20.16%	9.92%	9.35%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	15,704	14-Oct-10	20.04%	20.16%	9.50%	9.92%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	23,167	23-Sep-19	20.03%	20.16%	13.31%	11.93%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	4,252	27-Jul-11	17.11%	20.83%	10.21%	9.97%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,441	29-Mar-13	18.20%	20.86%	9.71%	10.12%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	715	02-Mar-06	20.04%	20.94%	8.81%	10.94%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	442	19-Aug-13	0.97%	0.85%	11.57%	11.28%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	5,411	04-Aug-06	-0.30%	-0.76%	12.61%	9.61%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	693	06-Apr-18	2.46%	-0.76%	6.61%	5.03%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	83	29-May-18	-2.92%	-0.76%	9.64%	7.03%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	37	24-Mar-20	-0.46%	-0.30%	14.99%	17.20%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	962	11-Sep-19	17.94%	20.83%	25.08%	13.32%
13	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	164	11-May-22	18.32%	20.83%	16.72%	19.25%
14	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,486	29-Mar-23	22.74%	20.83%	22.83%	22.06%
15	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-XI	USSF-II USSP-XI	Low	Principal at low risk	1,800	29-Mar-23	13.44%	20.83%	20.09%	22.01%

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

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

Performance Summary

Fund Managers Report - January 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
16	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-H	UFRP-I UFRP-I-H	Low	Principal at low risk	1,564	18-Oct-23	18.97%	20.77%	21%	21.2%
17	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-J	UFRP-I UFRP-I-J	Low	Principal at low risk	3,650	20-Nov-23	21.31%	20.77%	20.16%	21.03%
18	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-L	UFRP-I UFRP-I-L	Low	Principal at low risk	1,901	10-Nov-23	19.23%	20.77%	13.71%	21.03%
19	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-M	UFRP-I UFRP-I-M	Low	Principal at low risk	2,063	6-Dec-23	19.78%	20.63%	22.37%	20.93%
20	Fixed Return Scheme	UBL Fixed Return Fund-II * UBL FIXED RETURN PLAN-II-B	UFRP-II UFRP-II-B	Low	Principal at low risk	55	9-Jun-23	77.17%	21.13%	23.53%	22.13%
21	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-D	UFRP-II UFRP-II-D	Low	Principal at low risk	96	21-Mar-23	20.45%	20.77%	19.38%	22.04%
22	Fixed Return Scheme	UBL Fixed Return Fund-II * UBL FIXED RETURN PLAN-II-E	UFRP-II UFRP-II-E	Low	Principal at low risk	42	23-Jun-23	44.29%	20.81%	18.52%	22.2%
23	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-F	UFRP-II UFRP-II-F	Low	Principal at low risk	5,285	12-Jul-23	18.2%	16.56%	22.21%	18.1%
24	Fixed Return Scheme	UBL Fixed Return Fund-II * UBL FIXED RETURN PLAN-II-G	UFRP-II UFRP-II-G	Low	Principal at low risk	10,461	15-Aug-23	0%	20.63%	24.35%	21.75%
25	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-J	UFRP-II UFRP-II-J	Low	Principal at low risk	73	19-Oct-23	19.37%	20.91%	20.88%	21.44%
26	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-K	UFRP-II UFRP-II-K	Low	Principal at low risk	416	10-Oct-23	23.07%	20.77%	21.67%	21.3%
27	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	5,022	23-Nov-23	22.34%	16.56%	22.85%	16.53%
28	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-H	UFRP-III UFRP-III-H	Low	Principal at low risk	1,548	17-Jul-23	20.3%	20.77%	22.24%	22.04%
29	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-J	UFRP-III UFRP-III-J	Low	Principal at low risk	81	21-Jul-23	20.12%	20.83%	19.22%	22.06%
30	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-K	UFRP-III UFRP-III-K	Low	Principal at low risk	1,287	7-Dec-23	19.38%	20.77%	17.4%	20.98%
31	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-L	UFRP-III UFRP-III-L	Low	Principal at low risk	1,742	20-Dec-23	20.87%	20.77%	22.01%	20.9%
32	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-M	UFRP-III UFRP-III-M	Low	Principal at low risk	141	14-Dec-23	20.18%	20.77%	17.74%	20.94%
33	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-A	UFRP-IV UFRP-IV-A	Low	Principal at low risk	15,332	21-Dec-23	21.00%	16.56%	21.55%	16.56%
34	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-B	UFRP-IV UFRP-IV-B	Low	Principal at low risk	67	27-Dec-23	19.54%	16.56%	20.66%	16.56%

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

35	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,145	-	-1.21%	N/A	1032.34%	N/A
		Debt Sub Fund			Principal at	1,320	-	18.19%	N/A	10.66%	N/A
		Money Market Sub Fund	Allocation Dependent	Risk based on allocation	2,919	-	20.14%	N/A	8.79%	N/A	
36	Voluntary Pension Scheme	UBL Voluntary Pension Fund KPK	UBLKPK				14-Dec-23				
		Money Market Sub Fund	Voluntary Pension Fund			33	-	18.75%	N/A	24.24%	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.

* This Fund is matured before 31-JAN-24.

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - January 2024



The year 2024 commenced with a positive momentum, reminiscent of the trend observed in early December 2023, resulting in a notable upswing of up to 3.5% in the local stock exchange during the initial week. However, this buoyancy was short-lived, as apprehensions related to political uncertainties, escalating tensions on the south-western border and sizable FIPI outflow began to overshadow the optimistic market sentiment. The market closed below the 62k mark, losing 0.8% during the month. Investor engagement experienced a downturn, marked by a decrease in the average daily traded volume of 490 million, in contrast to the 1.0 billion shares recorded in December. On the economic front, there was a glimmer of relief as macroeconomic indicators portrayed a positive picture, with foreign exchange reserves reaching USD 8.2 billion, the highest since July 2023. This accumulation of reserves persisted due to a surplus in the current account in December 2023 and the receipt of the second tranche of USD 700 million from the International Monetary Fund (IMF). Despite these positive developments, foreign investors continued to be net sellers throughout the month, offloading shares amounting to USD 37.9 million across various sectors including cement, fertilizers, oil and gas exploration (E&P), and commercial banks.

In its first review of the SBA, IMF commented that majority of the performance & indicative targets, and structural benchmarks were met, which led to the immediate disbursement of the USD 700m tranche. The fund observed that the economic activity had stabilized and there were signs of it picking up supported by easing external pressures following significant shocks in FY23. The economy is expected to grow by 2% during FY24. Though inflation remains elevated, forward looking real policy rate has returned to positive territory. IMF expects inflation to decline to 18.5% and 9% by end-June 2024 and 2025 respectively, however, the staff mentions that caution is warranted and the MPC should appropriately respond if inflationary pressures re-emerge. On the external front, the fund expects CAD to clock in at USD 5.6b against USD 6.4b previously estimated and forex reserves to reach USD 9.1b by the end of FY24. While there have been notable improvements in economic indicators, the IMF underscores the challenging outlook and emphasizes the critical need for continued, timely, and consistent implementation of program policies, with strict adherence to fiscal targets. The staff mentioned that there was no room for slippage and further progress on structural reforms was needed to support stronger and more inclusive growth. On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 2.4 trillion during 1HFY24, corresponding to 2.3% of GDP against 2.0% recorded last year. With tax collection amounting to PKR4.47 trillion, FBR surpassed IMF's revenue target of PKR 4.4 trillion for 1HFY24. Furthermore, the government also recorded a primary surplus of 1.7% of GDP in 1HFY24, against 1.1% last year, in line with IMF's performance criterion of primary budget deficit. Markup payments continued to dominate the expenditure side with total markup recorded at 4.0% of GDP against 3.0% last year, leaving very limited space for development expenditure. A sizeable contribution of non-tax revenues, primarily stemming from FY23's SBP profit of PKR 972 billion and petroleum development levy of PKR 473 billion bolstered the total revenue collection. However, after transfer to provinces, net fiscal revenues of PKR 4.0 trillion were not enough to cover even the debt servicing expenditure, recorded at PKR 4.2 trillion for 1HFY24. CPI for the month of January clocked in at 28.3% Y/Y, slightly above analyst expectations. Considerable increases in prices of food items, mainly chicken, tomatoes, onions and eggs contributed to the increase. Communication services, electricity charges and house rent also registered an increase, leading to M/M inflation of 1.8% against 0.8% last month. Although significantly higher than the current policy rate, the inflation continues to be on a downward trajectory. In its latest review statement, the monetary policy committee of the SBP commented that the real interest rates remained significantly positive on a 12-month forward looking basis. The committee decided to maintain the policy rate at 22%, while adjusting their expectations of average inflation in FY24 to be in the range of 23-25% (1HFY24 average 29%). The MPC foresees inflation to trend down noticeably in FY25 following lower expected inflation during 2HFY24. In view of abating price pressures, we foresee a 600-700bps cut in policy rate over the next 12 months.

On the external front, December registered a current account surplus of USD 397 million against USD 15 million deficit in November, taking 1HFY24 CAD to USD 831 million against USD 3,629 million in 1HFY23. The improvement primarily stems from a sizeable reduction of 35% Y/Y in goods trade deficit, arriving at USD 9.9 billion in 1HFY24 against USD 15.4 billion in 1HFY23. However, higher services deficit and a bigger primary income debit owing to clearance of backlog of dividend repatriation and higher external debt servicing contributed to the overall deficit build-up. Going forward, we anticipate GDP growth rate to be ~2-2.5% in FY24 owing to better crop output, and gradual uptick in demand fostering economic activity. Furthermore, we expect FY24 CAD to clock in within 1.0% - 1.5% of GDP. On the financial account, total external inflows are expected to surpass total GEFN (gross external financing requirements) for the remainder of FY24. From a fiscal perspective, we expect the authorities to meet total revenue and primary surplus targets for the fiscal year due to revenue enhancement measures taken in the federal budget, strong SBP profits, robust collection of PDL and strict control over non-interest federal expenditures. In the coming days, the local equity market should take cue from peaceful conclusion of the general elections, development on resolution of circular debt, and other reforms in compliance with the requirements of the IMF SBA. Further, it is imperative that the current SBA concludes successfully and is being followed by a back-to-back larger and longer IMF program to ensure continuity of fiscal, energy and other public sector reforms, buffer country's forex reserves and provide comfort on the external front. 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 1032.52% (KSE100 Index: 503.41% since inception). This translates to an average annualized return of 19.32% p.a. (KSE-100 Index: 13.98% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

The year 2024 commenced with a positive momentum, reminiscent of the trend observed in early December 2023, resulting in a notable upswing of up to 3.5% in the local stock exchange during the initial week. However, this buoyancy was short-lived, as apprehensions related to political uncertainties, escalating tensions on the south-western border and sizable FIPI outflow began to overshadow the optimistic market sentiment. The market closed below the 62k mark, losing 0.8% during the month. Investor engagement experienced a downturn, marked by a decrease in the average daily traded volume of 490 million, in contrast to the 1.0 billion shares recorded in December. On the economic front, there was a glimmer of relief as macroeconomic indicators portrayed a positive picture, with foreign exchange reserves reaching USD 8.2 billion, the highest since July 2023. This accumulation of reserves persisted due to a surplus in the current account in December 2023 and the receipt of the second tranche of USD 700 million from the International Monetary Fund (IMF). Despite these positive developments, foreign investors continued to be net sellers throughout the month, offloading shares amounting to USD 37.9 million across various sectors including cement, fertilizers, oil and gas exploration (E&P), and commercial banks.

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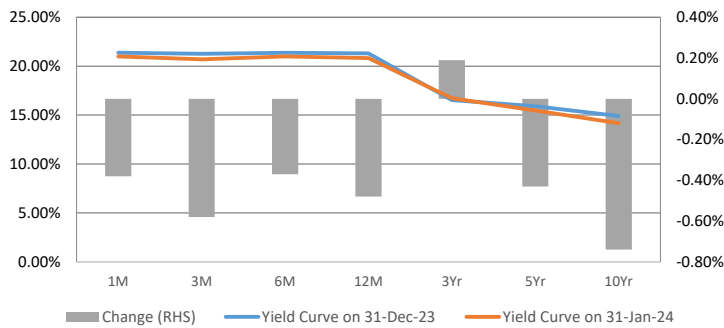
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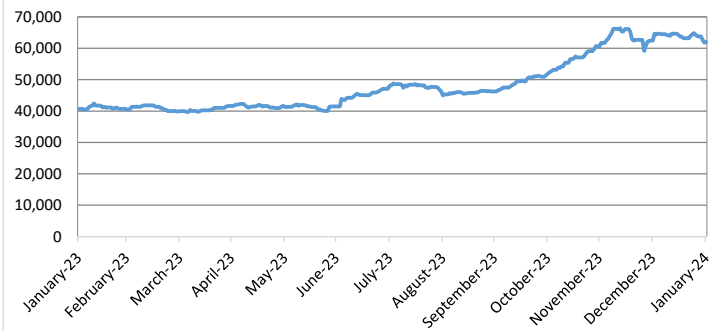
Money Market Review & Outlook

Yield Curve



Equity Market Review & Outlook

KSE 100 Index



CPI for the month of January clocked in at 28.3% Y/Y, slightly above analyst expectations. Considerable increases in prices of food items, mainly chicken, tomatoes, onions and eggs contributed to the increase. Communication services, electricity charges and house rent also registered an increase, leading to M/M inflation of 1.8% against 0.8% last month. Although significantly higher than the current policy rate, the inflation continues to be on a downward trajectory. In its latest review statement, the monetary policy committee of the SBP commented that the real interest rates remained significantly positive on a 12-month forward looking basis. The committee decided to maintain the policy rate at 22%, while adjusting their expectations of average inflation in FY24 to be in the range of 23-25% (1HFY24 average 29%). The MPC foresees inflation to trend down noticeably in FY25 following lower expected inflation during 2HFY24. In view of abating price pressures, we foresee a 600-700bps cut in policy rate over the next 12 months.

The year 2024 commenced with a positive momentum, reminiscent of the trend observed in early December 2023, resulting in a notable upswing of up to 3.5% in the local stock exchange during the initial week. However, this buoyancy was short-lived, as apprehensions related to political uncertainties, escalating tensions on the south-western border and sizable FIPI outflow began to overshadow the optimistic market sentiment. The market closed below the 62k mark, losing 0.8% during the month. Investor engagement experienced a downturn, marked by a decrease in the average daily traded volume of 490 million, in contrast to the 1.0 billion shares recorded in December. On the economic front, there was a glimmer of relief as macroeconomic indicators portrayed a positive picture, with foreign exchange reserves reaching USD 8.2 billion, the highest since July 2023. This accumulation of reserves persisted due to a surplus in the current account in December 2023 and the receipt of the second tranche of USD 700 million from the International Monetary Fund (IMF). Despite these positive developments, foreign investors continued to be net sellers throughout the month, offloading shares amounting to USD 37.9 million across various sectors including cement, fertilizers, oil and gas exploration (E&P), and commercial banks.

In the coming days, the local equity market should take cue from peaceful conclusion of the general elections, development on resolution of circular debt, and other reforms in compliance with the requirements of the IMF SBA. Further, it is imperative that the current SBA concludes successfully and is being followed by a back-to-back larger and longer IMF program to ensure continuity of fiscal, energy and other public sector reforms, buffer country's forex reserves and provide comfort on the external front.

UBL Liquidity Plus Fund

Fund Managers Report - January 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.)	21.59%	22.54%	21.25%
January 2024 (p.a.)	20.19%	22.17%	20.16%
Since Inception (CAGR)		9.92%	9.35%
Standard Deviation*		0.25%	1.28%
Sharpe Ratio**		-0.52	-0.73
Weighted Avg Time to Maturity		61 Days	
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	

	Dec'23	Jan'24	%
Fund Size (PKR Mn)	30,615	28,782	-5.99%
Fund Size excluding FoFs (PKR Mn)	30,615	28,782	-5.99%
NAV (PKR)	101.6069	101.7895	1.72%
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 0.97 mn.

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

⁵ Annualized.

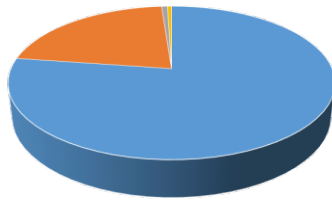
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

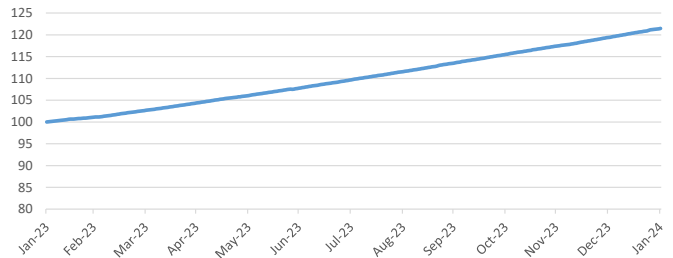
* Actual Management Fees charged for the month is 1.06% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 77.26% ■ AA+, 21.56% ■ Others, 0.68% ■ AAA, 0.49%

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.)	20.42%	21.31%	21.45%	14.58%	12.85%	9.92%
Benchmark	20.47%	21.17%	20.63%	13.86%	12.28%	9.35%

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

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	5.49%	63.01%	14.27%
Placements with DFIs	0.00%	0.00%	7.78%
T-Bills	64.08%	9.26%	77.26%
Placements with Banks	2.70%	2.98%	0.00%
PIB - Floater	26.55%	0.00%	0.00%
Others	1.18%	24.75%	0.68%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
ULPF (p.a.)	14.42%	18.33%	19.74%	19.35%	19.27%	21.00%	20.32%	21.32%	20.66%	19.99%	20.05%	20.19%	20.19%
Benchmark	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.16%

* 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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UBL Money Market Fund

Fund Managers Report - January 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.)	21.45%	22.38%	21.25%
January 2024 (p.a.)	20.04%	21.98%	20.16%
Since Inception (CAGR)		9.50%	9.92%
Standard Deviation*		0.32%	1.28%
Sharpe Ratio**		-1.20	-0.73
Weighted Avg Time to Maturity		41 Days	
Total Expense Ratio ^{3 1 5}		1.53%	
Total Expense Ratio (MTD) ^{4 1 5}		1.69%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.52%	

	Dec'23	Jan'24	%
Fund Size (PKR Mn)	15,548	15,704	1.01%
Fund Size excluding FoFs (PKR Mn)	15,548	15,704	1.01%
NAV (PKR)	111.5607	113.4595	1.70%
Leverage	Nil	Nil	Nil

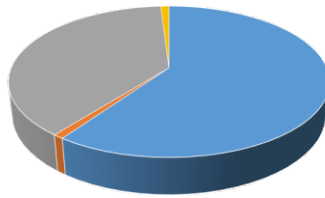
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 7.50 mn.
 4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.22% respectively, representing government levy, SECP fee and sales tax.
 5 Annualized.
 Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

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

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

Portfolio Quality (% of Total Assets)



Government Securities, 59.7% AAA, 0.93% AA+, 38.37% Others, 0.99%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	20.33%	21.13%	21.19%	13.75%	12.18%	9.50%
Benchmark	20.47%	21.17%	20.63%	13.86%	12.28%	9.92%

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

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	9.89%	92.70%	31.19%
Placements with DFIs	0.00%	0.00%	8.12%
T-Bills	62.40%	3.37%	59.70%
Placements with Banks	2.46%	3.20%	0.00%
PIB - Floater	24.12%	0.00%	0.00%
Others	1.13%	0.73%	0.99%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UMMF (p.a.)	14.25%	17.48%	19.33%	18.52%	19.89%	21.09%	20.11%	20.94%	20.48%	19.81%	20.12%	20.04%	20.04%
Benchmark	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.16%

* 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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UBL Cash Fund

Fund Managers Report - January 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.)	21.47%	22.40%	21.25%
January 2024 (p.a.)	20.03%	21.97%	20.16%
Since Inception (CAGR)		13.31%	11.93%
Standard Deviation*		0.26%	1.28%
Sharpe Ratio**		-0.87	-0.73
Weighted Avg Time to Maturity		45 Days	
Total Expense Ratio ^{3 1 5}		1.51%	
Total Expense Ratio (MTD) ^{4 1 5}		1.52%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.51%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	23,133	23,167	0.15%
NAV (PKR)	110.9503	112.8380	1.70%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 20.26 mn.

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

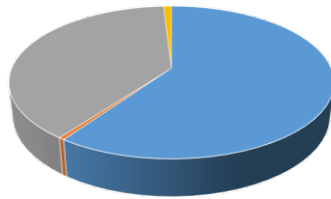
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (PACRA) (28-Sep-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	Up to 2% of daily net assets not to exceed max. TER
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

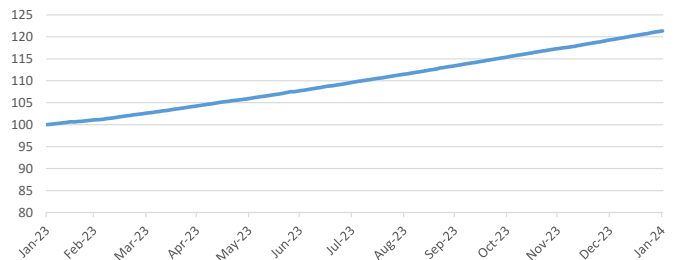
⁵ Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 59.68% ■ AAA, 0.49% ■ AA+, 38.9% ■ Others, 0.93%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	20.39%	21.22%	21.35%	14.61%	-	13.31%
Benchmark	20.47%	21.17%	20.63%	13.86%	-	11.93%

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

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Placements with DFIs	0.00%	0.00%	7.65%
Cash	7.50%	90.02%	31.75%
T-Bills	59.64%	7.14%	59.68%
Placements with Banks	1.62%	2.00%	0.00%
PIB - Floater	29.80%	0.00%	0.00%
Others	1.43%	0.84%	0.93%

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UCF (p.a.)	14.31%	17.87%	19.53%	19.06%	20.24%	20.71%	20.11%	21.04%	20.69%	20.20%	19.93%	20.03%	20.03%
Benchmark	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.16%

* 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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UBL Government Securities Fund

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	21.34%	22.26%	22.13%
January 2024 (p.a.)	17.11%	18.52%	20.83%
Since Inception (CAGR)		10.21%	9.97%
Standard Deviation*		0.89%	1.24%
Sharpe Ratio**		-1.10	0.09
Weighted Avg Time to Maturity		2.52 Years	
Total Expense Ratio ^{3 1 5}		1.83%	
Total Expense Ratio (MTD) ^{4 1 5}		1.86%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.82%	
Fund Size (PKR Mn)	Dec'23 4,305	Jan'24 4,252	-1.23%
NAV (PKR)	117.5514	119.2597	1.45%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 3.64 mn.

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

5 Annualized.

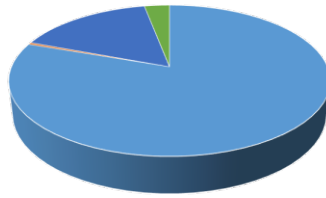
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

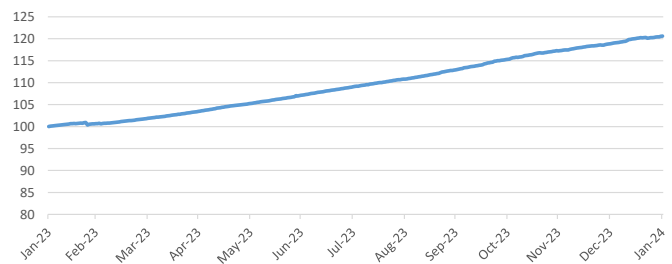
* Actual Management Fees charged for the month is 1.04% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 80.3% | AAA, 0.4% | AA+, 0.01% | AA, 0.01% | AA-, 16.27% | Others, 3.01%

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.)	18.24%	21.01%	20.60%	13.34%	12.17%	10.21%
Benchmark	21.19%	22.01%	21.69%	14.98%	13.18%	9.97%

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

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	6.45%	22.93%	16.69%
T-Bills	65.56%	27.37%	28.40%
PIB - Fixed	3.80%	15.41%	19.72%
PIB - Floater	1.42%	1.44%	5.70%
GOP Ijarah Sukuk	20.82%	29.95%	26.48%
Others	1.95%	2.89%	3.01%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UGSF (p.a.)	8.42%	14.45%	18.78%	20.51%	21.67%	21.05%	19.05%	23.29%	24.64%	20.59%	16.29%	17.11%	17.11%
Benchmark	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.40%	21.32%	21.39%	20.83%	20.83%

* 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 - January 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.)	21.91%	22.88%	22.19%
January 2024 (p.a.)	18.20%	19.80%	20.86%
Since Inception (CAGR)		9.71%	10.12%
Standard Deviation*		0.75%	1.24%
Sharpe Ratio**		0.69	0.16
Weighted Avg Time to Maturity		2.22 Years	
Total Expense Ratio ³		1.91%	
Total Expense Ratio (MTD) ^{4 5}		1.73%	
Total Expense Ratio (FYTD) ^{4 5}		1.96%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	2,538	2,441	-3.82%
NAV (PKR)	122.7007	124.5977	1.55%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return.

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

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

Selling & Marketing Expense PKR 1.86 mn. | This includes 0.00% and 0.00% expenses related to

Spread Transaction and MTS respectively.

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

⁵ Annualized.

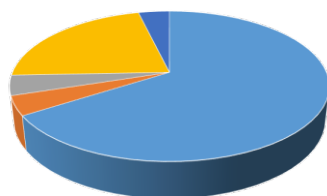
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

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

Portfolio Quality (% of Total Assets)



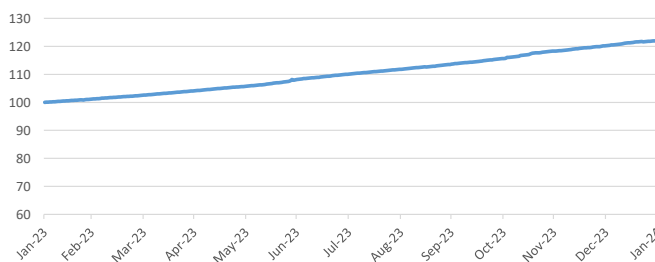
■ Government Securities, 65.92% ■ AAA, 4.14% ■ AA, 4.33% ■ AA-, 21.85% ■ Others, 3.75%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	22.07%	21.62%	22.09%	13.71%	12.85%	9.71%
Benchmark	21.23%	22.07%	21.78%	15.03%	13.22%	10.12%

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.26%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.06%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.83%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.35%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.03%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	25.73%	58.81%	20.80%
T-Bills	29.54%	0.00%	35.72%
Placements with Banks	3.22%	0.00%	0.00%
PIB - Fixed	0.00%	3.51%	14.39%
PIB - Floater	0.13%	0.00%	0.00%
GOP Ijarah Sukuk	20.87%	22.81%	15.81%
Term Finance Certificates/ Sukuks	15.98%	10.56%	9.53%
Others	4.53%	4.32%	3.75%

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UIOF (p.a.)	15.16%	16.48%	18.46%	18.49%	27.27%	21.31%	18.47%	20.00%	20.69%	27.67%	19.36%	18.20%	18.20%
Benchmark	18.61%	21.08%	21.97%	21.96%	22.12%	22.91%	22.95%	23.43%	22.36%	21.42%	21.41%	20.86%	20.86%

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

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UBL Growth and Income Fund

Fund Managers Report - January 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.)	29.24%	30.97%	22.32%
January 2024 (p.a.)	20.04%	21.99%	20.94%
Since Inception (CAGR)		8.81%	10.94%
Standard Deviation*		3.43%	1.24%
Sharpe Ratio**		2.22	0.27
Weighted Avg Time to Maturity		3.62 Years	
Total Expense Ratio ^{3 1 5}		1.95%	
Total Expense Ratio (MTD) ^{4 1 5}		1.77%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.93%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	732	715	-2.33%
NAV (PKR)	100.3093	102.0168	1.70%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense PKR 1.68 mn. | This includes 0.00% and 0.00% expenses related to

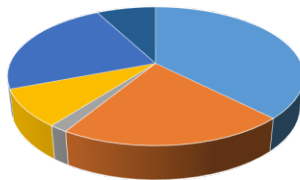
Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.27% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,37.63% ■ AAA,21.05% ■ AA+,1.72% ■ AA,8.73% ■ AA-,23.12% ■ A+,0.02% ■ Others,7.71%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	26.82%	29.88%	29.20%	18.76%	15.55%	8.81%
Benchmark	21.31%	22.19%	21.92%	15.25%	13.39%	10.94%

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

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

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

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

*Due to change in Net Assets

Disclosure of Excess Exposure (% of Net Asset) as at January 31, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Bank AL Habib Limited	Single Entity	13.67%	10.00%	3.67%
COMMERCIAL BANKS	Sector	29.88%	25.00%	4.88%

Disclosure of Non-Compliant Investments as at January 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%

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UGIF (p.a.)	9.29%	16.39%	16.97%	19.49%	57.33%	22.11%	17.65%	45.26%	27.99%	26.45%	32.24%	20.04%	20.04%
Benchmark	18.83%	21.26%	22.06%	22.10%	22.26%	23.06%	23.12%	23.64%	22.48%	21.55%	21.45%	20.94%	20.94%

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

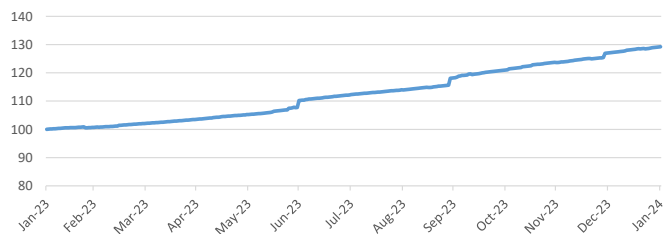
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	13.02%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	7.33%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	6.83%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	5.34%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	3.38%
TFC/Sukuk-K-Electric (03-Aug-20)	1.69%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	12.77%	13.91%	17.05%
T-Bills	1.22%	1.78%	1.86%
Placements with Banks	4.98%	0.00%	0.00%
PIB - Fixed	0.00%	23.28%	23.38%
PIB - Floater	8.43%	12.07%	12.39%
GOP Ijarah Sukuk	44.01%	0.00%	0.00%
Term Finance Certificates/ Sukuks	22.94%	40.15%	37.60%
Others	5.64%	8.81%	7.71%

UBL Asset Allocation Fund

Fund Managers Report - January 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	28.11%	27.97%	
January 2024	0.97%	0.85%	
Since Inception (CAGR)***	11.57%	11.28%	
Standard Deviation*	7.85%	6.64%	
Sharpe Ratio**	1.67%	2.20	
Total Expense Ratio ^{1 2}	1.93%		
Total Expense Ratio (MTD) ^{3 4}	2.82%		
Total Expense Ratio (FYTD) ^{3 4}	3.48%		
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	451	442	-2.06%
NAV (PKR)	184.7750	186.5650	0.97%
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 0.16% representing government levy, SECP fee and sales tax.

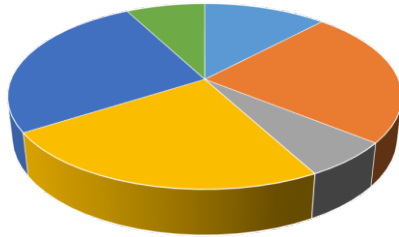
2 Selling & Marketing Expense PKR 2.48 mn. | 2 Absolute.

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 4.59%
- Fertilizer, 2.41%
- Others, 10.04%
- Commercial Banks, 9.07%
- Oil & Gas Exploration Companies, 9.10%
- Power Generation & Distribution, 2.95%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	11.88%	18.89%	34.67%	39.89%	70.56%	214.08%
Benchmark	11.28%	19.01%	36.14%	50.79%	83.94%	205.91%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.32%
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Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UAAF	-0.10%	0.98%	2.95%	0.10%	1.12%	7.76%	-2.13%	2.84%	5.57%	7.38%	3.19%	0.97%	0.97%
Benchmark	0.73%	0.62%	2.66%	0.92%	1.31%	7.54%	-1.29%	2.25%	5.96%	7.44%	2.69%	0.85%	0.85%

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

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Fund Information

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

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	3.94%
Pakistan Petroleum Ltd.	3.04%
The Hub Power Co. Ltd.	2.95%
Kohat Cement Co. Ltd.	2.76%
Mcb Bank Ltd.	2.58%
United Bank Ltd.	2.33%
Mari Petroleum Co. Ltd.	2.12%
Service Industries Ltd.	1.72%
Lucky Cement Ltd.	1.37%
Fauji Fertilizer Co. Ltd.	1.31%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	46.76%	45.18%	55.97%
Equities	37.50%	38.97%	38.16%
Term Finance Certificates/ Sukuks	10.09%	9.97%	0.32%
Others	5.64%	5.88%	5.55%

UBL Stock Advantage Fund

Fund Managers Report - January 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.)	54.64%	49.52%
January 2024	-0.30%	-0.76%
Since Inception (CAGR)***	12.61%	9.61%
Standard Deviation*	19.02%	16.58%
Sharpe Ratio**	2.07	1.85
Beta*	1.10	1.00
Alpha**	8.65%	
R-Square^^	91.02%	
Value at Risk	-1.32%	-1.08%
Total Expense Ratio	2.88%	
Total Expense Ratio (MTD)	4.69%	
Total Expense Ratio (FYTD)	5.07%	
Price-to-Earning Ratio^^^	2.93x	4.00x
Dividend Yield^^^	9.71%	13.40%
	Dec'23	Jan'24
Fund Size (PKR Mn)	5,251	5,411
NAV (PKR)	107.4100	107.0900
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 0.30% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 28.41 mn. | 2 Absolute.

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

4 Annualized.

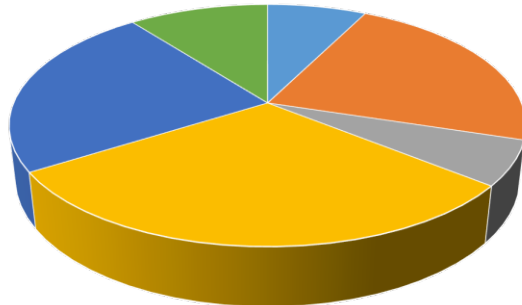
Fund Information

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

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

* Actual Management Fees charged for the month is 2.80% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 7.09%
- Fertilizer, 5.71%
- Commercial Banks, 22.54%
- Oil & Gas Exploration Companies, 21.49%
- Others, 28.90%
- Cement, 10.00%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	22.75%	32.88%	61.04%	36.51%	58.05%	699.14%
Benchmark	19.37%	29.03%	52.38%	33.62%	51.91%	398.46%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	8.84%
Pakistan Petroleum Ltd.	7.25%
The Hub Power Co. Ltd.	7.09%
Mcb Bank Ltd.	5.64%
Kohat Cement Co. Ltd.	5.54%
Mari Petroleum Co. Ltd.	5.40%
Bank Alfalah Ltd.	4.62%
Service Industries Ltd.	4.55%
United Bank Ltd.	4.33%
Lucky Cement Ltd.	3.65%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	3.13%	0.89%	3.15%
Equities	95.23%	97.08%	95.74%
Others	1.64%	2.04%	1.11%

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
USF	-0.93%	1.17%	4.59%	-1.56%	0.92%	16.38%	-7.10%	4.03%	12.00%	16.68%	5.52%	-0.30%	-0.30%
Benchmark	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	-0.76%

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

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UBL Financial Sector Fund

Fund Managers Report - January 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.)	81.53%	49.52%
January 2024	2.46%	-0.76%
Since Inception (CAGR)***	6.61%	5.03%
Standard Deviation*	19.75%	16.58%
Sharpe Ratio**	3.46%	1.85%
Price-to-Earning Ratio^^^	3.05x	4.00x
Dividend Yield^^^	11.84%	13.40%
Total Expense Ratio	3.04%	
Total Expense Ratio (MTD)	6.01%	
Total Expense Ratio (FYTD)	5.10%	

	Dec'23	Jan'24	%
Fund Size (PKR Mn)	401	693	72.89%
NAV (PKR)	127.6235	130.7636	2.46%
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 0.27% representing government levy, SECP fee and sales tax.

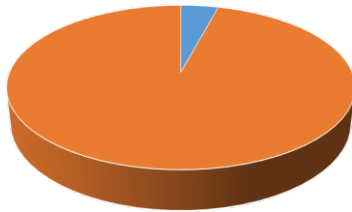
Selling & Marketing Expense PKR 4.93 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.57% & 0.47% 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)



■ Insurance, 4.01% ■ Commercial Banks, 92.61%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	20.43%	34.69%	89.97%	68.88%	62.02%	45.23%
Benchmark	19.37%	29.03%	52.38%	33.62%	51.91%	33.11%

Returns are on absolute basis

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFSF	1.43%	0.80%	5.15%	-3.28%	0.65%	34.78%	-4.06%	0.27%	16.25%	14.02%	3.09%	2.46%	2.46%
Benchmark	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	-0.76%

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

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Fund Information

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

* Actual Management Fees charged for the month is 2.23% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Mcb Bank Ltd.	18.24%	Habib Bank Ltd.	5.97%
United Bank Ltd.	17.36%	Askari Bank Ltd.	5.51%
Bank Al Habib Ltd.	15.08%	Adamjee Insurance Co. Ltd.	3.16%
Bank Alfalah Ltd.	14.72%	Bankislami Pakistan Ltd.	2.89%
Meezan Bank Ltd.	11.25%	Faysal Bank Ltd.	0.88%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	3.88%	3.20%	2.45%
Equities	93.62%	94.81%	96.62%
Others	2.50%	1.99%	0.94%

UBL Dedicated Equity Fund

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

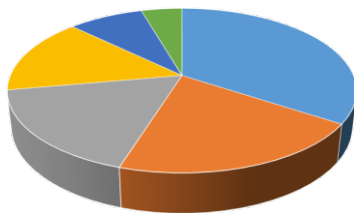
	UDEF	Benchmark	
FY-YTD (p.a.)	47.95%	49.52%	
January 2024	-2.92%	-0.76%	
Since Inception (CAGR)***	9.64%	7.03%	
Standard Deviation*	17.54%	16.58%	
Sharpe Ratio**	2.12%	1.85%	
Price-to-Earning Ratio^^^	2.48x	4.00x	
Dividend Yield^^^	7.94%	13.40%	
Total Expense Ratio	2.07%		
Total Expense Ratio (MTD)	3.23%		
Total Expense Ratio (FYTD)	3.49%		
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	83	83	0.61%
Fund Size excluding FoFs (PKR Mn)	83	83	0.61%
NAV (PKR)	172.1075	167.0836	-2.92%
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 0.26% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute.
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.50% & 0.44% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



- Others, 29.28%
- Oil & Gas Exploration Companies, 14.79%
- Power Generation & Distribution, 7.09%
- Commercial Banks, 17.58%
- Cement, 12.83%
- Leather & Tanneries, 3.84%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	18.52%	27.38%	58.71%	47.97%	73.00%	68.71%
Benchmark	19.37%	29.03%	52.38%	33.62%	51.91%	47.08%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	5.48%	0.56%	4.54%
Equities	85.04%	87.75%	85.41%
Others	9.48%	9.96%	10.05%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Bank Alfalah Ltd.	7.10%
The Hub Power Co. Ltd.	7.09%
Oil & Gas Development Co. Ltd.	6.44%
Kohat Cement Co. Ltd.	5.69%
Pakistan Petroleum Ltd.	5.45%
United Bank Ltd.	4.13%
Service Industries Ltd.	3.84%
Lucky Cement Ltd.	3.68%
Fauji Cement Co. Ltd.	3.46%
Attock Petroleum Ltd.	3.33%

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UDEF	1.26%	2.06%	4.86%	-1.32%	0.33%	16.15%	-7.18%	4.74%	10.55%	15.51%	5.69%	-2.92%	-2.92%
Benchmark	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	-0.76%

* 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 - January 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	44.23%	47.92%
January 2024	-0.46%	-0.30%
Since Inception (CAGR)***	14.99%	17.20%
Standard Deviation*	15.41%	16.19%
Sharpe Ratio**	2.04%	2.22%
Total Expense Ratio ¹	1.27%	
Total Expense Ratio (MTD) ^{2 3}	2.39%	
Total Expense Ratio (FYTD) ^{2 3}	2.13%	
	Dec'23	Jan'24
Fund Size (PKR Mn)	37	37
NAV (PKR)	14.3260	14.2607
Leverage	Nil	Nil
		%
		-0.46%
		-0.46%
		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 0.12% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

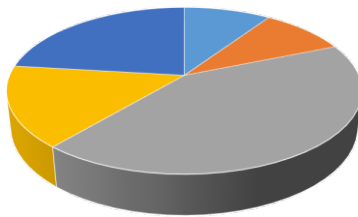
³ Annualized.

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

Fund Information

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

Equity Sector Allocation (% of Total Assets)



- Technology & Communication, 8.66%
- Commercial Banks, 38.90%
- Fertilizer, 21.21%
- Cement, 8.58%
- Power Generation & Distribution, 14.41%

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	13.05%	22.35%	53.01%	30.20%	-	71.44%
Benchmark	14.90%	25.20%	57.55%	37.81%	-	84.56%

Returns are on absolute basis

Tracking Error Risk

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

	Nov'23	Dec'23	Jan'24
Equities	91.27%	90.87%	91.75%
Cash	5.41%	5.73%	4.81%
Others	3.32%	3.40%	3.44%

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	14.41%
United Bank Ltd.	11.51%
Engro Corporation Ltd.	10.92%
Fauji Fertilizer Co. Ltd.	10.29%
Mcb Bank Ltd.	9.60%
Meezan Bank Ltd.	9.30%
Systems Ltd.	8.66%
Lucky Cement Ltd.	8.58%
Habib Bank Ltd.	8.48%

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UBLP-ETF	2.75%	0.45%	4.18%	0.52%	-1.84%	17.88%	-4.57%	-0.61%	14.10%	14.84%	-1.11%	-0.46%	-0.46%
Benchmark	3.02%	0.51%	4.57%	0.18%	-1.82%	18.15%	-4.94%	-0.57%	15.29%	16.45%	-1.04%	-0.30%	-0.30%

* 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 - January 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.)	22.19%	23.19%	22.13%
January 2024 (p.a.)	17.94%	19.49%	20.83%
Since Inception (CAGR)		25.08%	13.32%
Standard Deviation*		0.67%	1.24%
Sharpe Ratio**		1.90	0.09
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.69%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	950	962	1.25%
NAV (PKR)	103.2915	103.1757	1.52%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 3.90 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.14% respectively, representing government levy, SECP fee and sales tax.

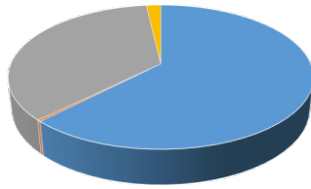
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

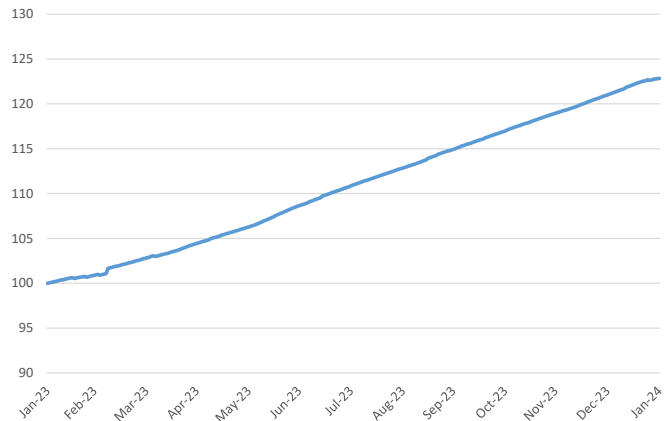
* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 62.26% ■ AAA, 0.33% ■ AA-, 35.59% ■ Others, 1.82%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	11.50%	64.92%	35.92%
T-Bills*	25.17%	25.57%	53.56%
PIB - Floater	60.62%	8.75%	8.70%
Others	2.71%	0.76%	1.82%

* Weighted Average Time to Maturity 0.05 years for PIBs and 0.41 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	19.90%	21.47%	22.85%	31.55%	-	25.08%
Benchmark	21.19%	22.01%	21.69%	14.98%	-	13.32%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
USSP-V (p.a.)	11.76%	22.29%	19.19%	20.78%	27.09%	23.87%	21.26%	22.30%	21.14%	20.50%	20.31%	17.94%	17.94%
Benchmark	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	20.83%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	21.92%	22.89%	22.13%
January 2024 (p.a.)	18.32%	19.93%	20.83%
Since Inception (CAGR)		16.72%	19.25%
Standard Deviation*		0.65%	1.24%
Sharpe Ratio**		-1.60	0.09
Total Expense Ratio ^{3 1 5}		1.52%	
Total Expense Ratio (MTD) ^{4 1 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.52%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	235	164	-30.38%
NAV (PKR)	111.4796	113.2137	1.56%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.10 mn.

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

5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit Charges)

Dealing Days Monday to Friday

Cut off times 12:00 PM

Pricing Mechanism Forward

Management Fee* Up to 2.5% of daily net assets not to exceed max.

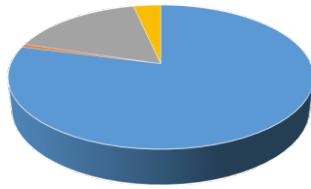
Fund Manager Syed Sheeraz Ali (Fixed Income Specialist)

Investment Committee

Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Shaoor Turabee, CFA | Syed Sheeraz Ali | Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



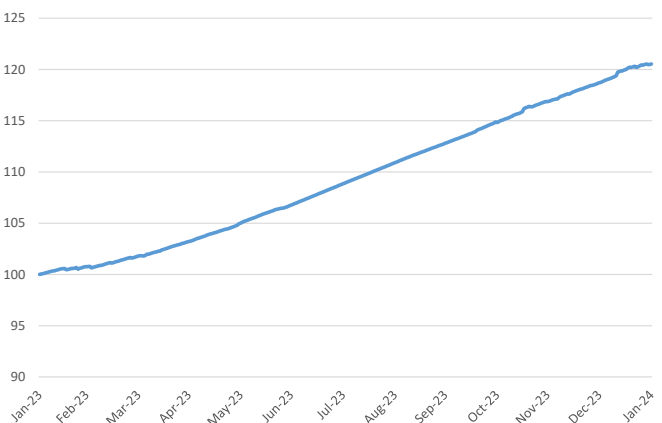
Government Securities, 79.05% | AAA, 0.69% | AA-, 16.81% | Others, 3.45%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	46.26%	44.04%	17.50%
T-Bills*	51.83%	54.03%	79.05%
Others	1.91%	1.93%	3.45%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.57 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	19.75%	21.33%	20.54%	-	-	16.72%
Benchmark	21.19%	22.01%	21.69%	-	-	19.25%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
USSP-IX (p.a.)	9.89%	12.19%	16.76%	20.62%	20.20%	22.94%	22.31%	20.72%	21.23%	21.52%	18.52%	18.32%	18.32%
Benchmark	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	20.83%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	22.21%	23.21%	22.13%
January 2024 (p.a.)	22.74%	25.26%	20.83%
Since Inception (CAGR)	22.83%	22.83%	22.06%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.53%	
Total Expense Ratio (MTD) ^{4 1 5}		1.00%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.54%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	1,480	1,486	0.41%
NAV (PKR)	111.1430	113.2892	1.93%
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 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.84 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.21% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Fund Information

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

Dealing Days Monday to Friday

Cut off times 4:00 PM

Pricing Mechanism Forward

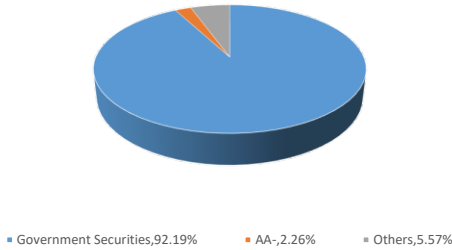
Management Fee* Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.

Fund Manager Syed Sheeraz Ali (Fixed Income Specialist)

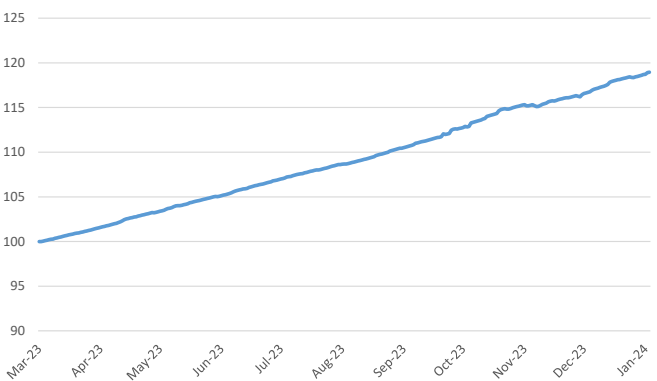
Investment Committee Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Shaoor Turabee, CFA | Syed Sheeraz Ali | Ghufan Ahmed

* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested Since Inception



Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	8.55%	0.30%	2.24%
T-Bills*	60.09%	9.51%	6.63%
PIB - Fixed	0.00%	6.04%	6.04%
GOP Ijarah Sukuk	30.26%	79.72%	79.52%
Others	1.10%	4.44%	5.57%

* Weighted Average Time to Maturity 0.15 years for PIBs and 0.05 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	21.51%	21.92%	-	-	-	22.83%
Benchmark	21.19%	22.01%	-	-	-	22.06%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
USSP-X (p.a.)	-	7.39%	19.46%	21.52%	19.86%	21.54%	17.23%	21.16%	24.10%	25.31%	15.50%	22.74%	22.74%
Benchmark	-	-	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	20.83%

* 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-XI

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	USSP-XI ¹	USSP-XI ²	Benchmark
FY-YTD (p.a.)	18.96%	20.09%	22.01%
January 2024 (p.a.)	13.44%	14.30%	20.83%
Since Inception (CAGR)		20.09%	22.01%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.90%	
Total Expense Ratio (MTD) ⁴ ⁵		1.78%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.81%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	1,534	1,800	17.40%
NAV (PKR)	108.3206	109.5569	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 0.24% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.38 mn.

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

5 Annualized.

Fund Information

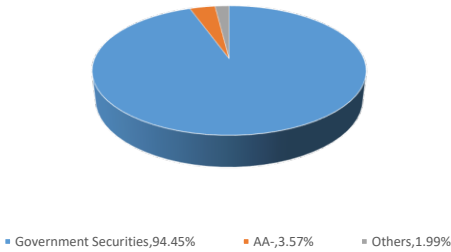
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	31-Jul-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequently
Load	Up to 1.5% (Front-end) Up to 1% during 24M, Nil after 24M (Back-end)

Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% p.a.

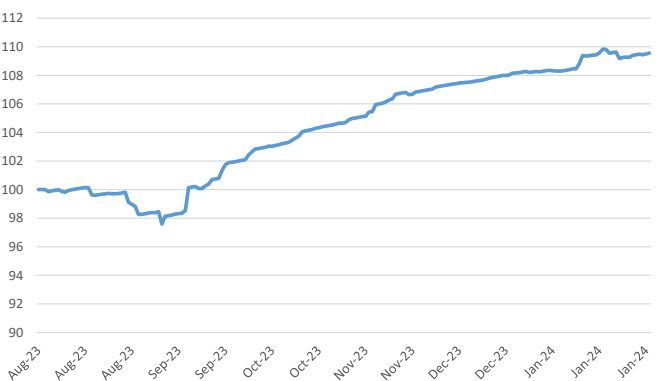
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 1.30% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested Since Inception



UBL Retirement Savings Fund

Fund Managers Report - January 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	22.61% p.a.	21.40% p.a.	53.76%	5.34%
January 2024	18.19% p.a.	20.14% p.a.	-1.21%	0.33%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	23.65% p.a.	22.33% p.a.	53.76%	5.34%
January 2024	19.78% p.a.	22.10% p.a.	-1.21%	0.33%
Since Inception (CAGR)-(p.a.)	10.66%	8.79%	19.32%	6.82%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,320	2,919	1,145	3
NAV (PKR)	402.1663	318.2822	1,132.5222	190.9000
Total Expense Ratio ^{1 12}	1.67%	0.15%	2.87%	1.79%
Total Expense Ratio (MTD) ^{3 14}	1.69%	1.14%	4.73%	-13.22%
Total Expense Ratio (FYTD) ^{3 14}	1.67%	1.14%	5.05%	2.37%

1 As per NBFC Regulations, 2008, this includes 0.14% (URS-FDSF), 0.13% (URS-FMMSF), 0.25% (URS-FESF), 0.09% (URS-FCSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URS-FDSF & URS-FMMSF and absolute for URS-FESF & URS-FCSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.14%(URS-FDSF), 0.14%(URS-FMMSF), 0.43%(URS-FESF), 0.15%(URS-FCSF), & for FYTD, this includes 0.14%(URS-FDSF), 0.13%(URS-FMMSF), 0.43%(URS-FESF), 0.15%(URS-FCSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Fund Information

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

Actual Management Fees charged for the month is 0.63% (URS-FDSF), 0.66%(URS-FMMSF) , 2.61% (URS-FESF) and 0.72% (URS-FCSF) based on average net assets (annualized).

Asset Allocation URSF Debt (% of Total Assets)

	Nov'23	Dec'23	Jan'24
PIB - Fixed	1.67%	13.47%	20.25%
Cash	10.76%	50.74%	13.69%
T-Bills	39.59%	0.34%	32.39%
Term Finance Certificates/ Sukuks	4.16%	8.76%	8.50%
PIB - Floater	0.15%	0.00%	0.00%
Placements with Banks	3.31%	0.00%	0.00%
GOP Ijarah Sukuk	38.57%	22.53%	21.95%
Others	1.79%	4.16%	3.22%

Asset Allocation URSF Commodity (% of Total Assets)

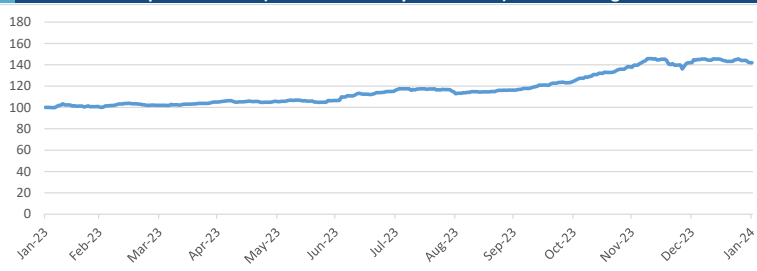
	Nov'23	Dec'23	Jan'24
Cash	19.51%	19.75%	17.80%
Gold	61.66%	60.56%	60.72%
Others*	18.83%	19.69%	21.48%

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

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	7.39%	Bank Alfalah Ltd.	4.64%
Pakistan Petroleum Ltd.	6.73%	Kohat Cement Co. Ltd.	3.82%
United Bank Ltd.	5.18%	Mari Petroleum Co. Ltd.	3.70%
Mcb Bank Ltd.	5.13%	Fauji Cement Co. Ltd.	3.68%
Oil & Gas Development Co. Ltd.	5.10%	Lucky Cement Ltd.	3.40%

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



Asset Allocation URSF Equity (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	4.02%	3.11%	3.29%
Equities	95.38%	95.87%	95.23%
Others	0.60%	1.01%	1.48%

Asset Allocation URSF Money Market (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	8.80%	63.33%	41.08%
T-Bills	64.78%	8.33%	57.73%
PIB - Floater	24.76%	0.00%	0.00%
Others	1.66%	28.34%	1.19%

Return

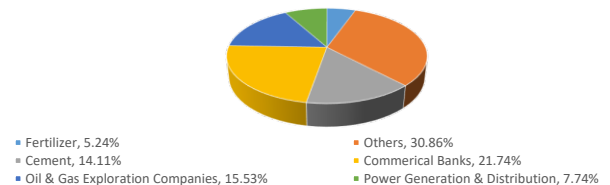
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URS-FCSF²	2.60%	3.12%	7.65%	21.11%	60.95%	90.90%
URS-FDSF¹	22.03%	22.42%	22.55%	13.58%	12.48%	10.66%
URS-FESF²	21.18%	31.82%	61.61%	43.71%	71.30%	1032.52%
URS-FMSF¹	20.47%	21.13%	21.29%	13.51%	11.77%	8.79%

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

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

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.47%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	3.76%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.26%

Equity Sector Allocation (% of Total Assets)



Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
URS-FMMSF (p.a)*	14.12%	17.96%	19.33%	20.11%	19.29%	20.79%	19.93%	20.85%	20.35%	20.30%	19.95%	20.14%	20.14%
URS-FESF	-0.28%	1.98%	4.54%	-1.29%	0.17%	16.64%	-7.33%	4.58%	12.25%	17.71%	4.21%	-1.21%	-1.21%
URS-FDSF (p.a)*	13.66%	15.54%	18.41%	23.58%	24.45%	21.37%	20.50%	19.95%	23.18%	27.89%	19.04%	18.19%	18.19%
URS-FCSF	-3.65%	6.73%	1.71%	-0.71%	-1.60%	2.16%	-0.99%	-3.67%	5.38%	2.06%	0.19%	0.33%	0.33%

* 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 - January 2024



Investment Objective

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

Fund Performance

	UBLKPK-MMSF	
FY-YTD	22.02%	
January 2024	18.75% p.a.	
Simple annualization methodology used for Money Market Sub-Fund		
FY-YTD	24.24%	
January 2024	20.44%	
Since Inception (CAGR)-(p.a.)	24.24%	
Returns have been annualized using Morningstar Methodology		
	Dec'23	Jan'24
Fund Size (PKR Mn)	3,148	33
NAV (PKR)	101.2828	102.90
Total Expense Ratio ¹ ²	0.05%	0.15%
Total Expense Ratio (MTD) ³ ⁴	1.14%	1.14%
Total Expense Ratio (FYTD) ³ ⁴	1.14%	1.14%

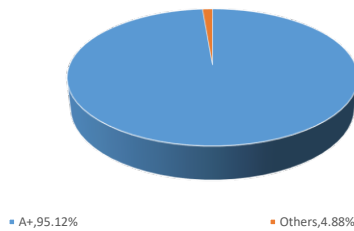
1 As per NBFC Regulations, 2008, this includes 0.05% (UBLKPK-MMSF) representing government levy, SECP fee and sales tax. | 2 Annualized for UBLKPK-MMSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.14%(UBLKPK-MMSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



Asset Allocation UBLKPK Money Market (% of Total Assets)

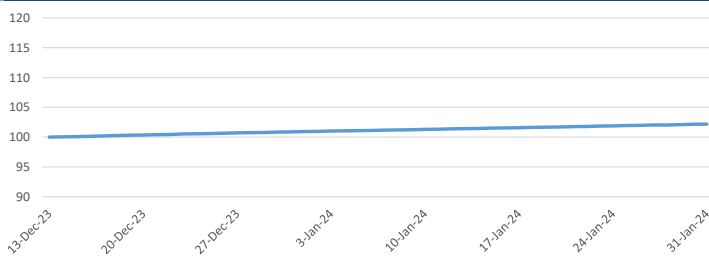
	Nov'23	Dec'23	Jan'24
Cash	-	98.68%	95.12%
Others	-	1.32%	4.88%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	-	-	-	-	-	24.24%

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*) Inception



Monthly Yield *

UBLKPK-MMSF (p.a)*	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
	-	-	-	-	-	-	-	-	-	-	27.54%	18.75%	18.75%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-H

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-I-H ¹	UFRP-I-H ²	Benchmark
FY-YTD (p.a.)	19.59%	21.00%	21.20%
January 2024 (p.a.)	18.97%	20.70%	20.77%
Since Inception (CAGR)		21.00%	21.20%
Weighted Avg Time to Maturity		266 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.44%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.52%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	1,539	1,564	1.60%
NAV (PKR)	103.9607	105.6355	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 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.04 mn.

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

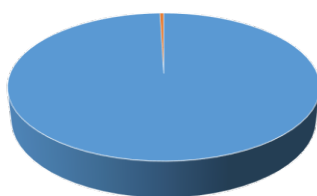
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.53% ■ AAA, 0.45% ■ Others, 0.02%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	5.35%	5.30%	0.45%
T-Bills*	94.52%	94.67%	99.53%
Others	0.12%	0.03%	0.02%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.74 years for T-Bills

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-H	18.85%	-	-	-	-	21.00%
Benchmark	21.12%	-	-	-	-	21.20%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-I-H (p.a.)	-	-	-	-	-	-	-	-	23.69%	20.24%	16.53%	18.97%	18.97%
Benchmark	-	-	-	-	-	-	-	-	21.75%	21.33%	21.26%	20.77%	20.77%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-J
Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-I-J ¹	UFRP-I-J ²	Benchmark
FY-YTD (p.a.)	18.70%	20.16%	21.03%
January 2024 (p.a.)	21.31%	23.51%	20.77%
Since Inception (CAGR)		20.16%	21.03%
Weighted Avg Time to Maturity		1150 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.31%	
Total Expense Ratio (MTD) ⁴ ⁵		1.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.54%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	1,893	3,650	92.85%
NAV (PKR)	100.2767	100.0340	1.81%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.01 mn.

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

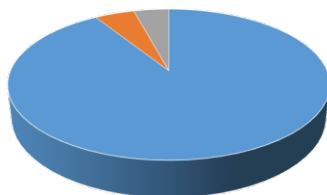
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Nov-2023
Maturity Date	28-Feb-2025
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



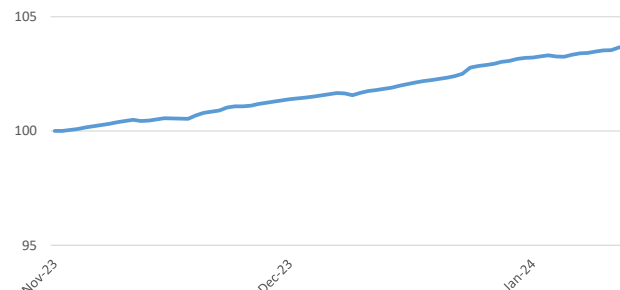
■ Government Securities,91.04% ■ AAA,4.76% ■ Others,4.2%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	3.53%	3.44%	4.76%
T-Bills*	38.21%	80.49%	29.24%
GOP Ijarah Sukuk	56.52%	15.25%	61.80%
Others	1.74%	0.83%	4.20%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-J	-	-	-	-	-	20.16%
Benchmark	-	-	-	-	-	21.03%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-I-J (p.a.)	-	-	-	-	-	-	-	-	-	15.99%	16.50%	21.31%	21.31%
Benchmark	-	-	-	-	-	-	-	-	-	21.13%	21.26%	20.77%	20.77%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-L
Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-I-L ¹	UFRP-I-L ²	Benchmark
FY-YTD (p.a.)	13.02%	13.71%	21.03%
January 2024 (p.a.)	19.23%	21.02%	20.77%
Since Inception (CAGR)		13.71%	21.03%
Weighted Avg Time to Maturity		117 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.32%	
Total Expense Ratio (MTD) ^{4 5}		1.55%	
Total Expense Ratio (FYTD) ^{4 5}		11744.80%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	383	1,901	396.88%
NAV (PKR)	100.6812	100.0549	1.63%
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 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.12% respectively, representing government levy, SECP fee and sales tax.

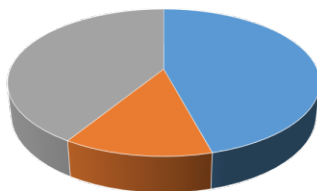
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	10-Nov-2023
Maturity Date	10-Mar-2025
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.94% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



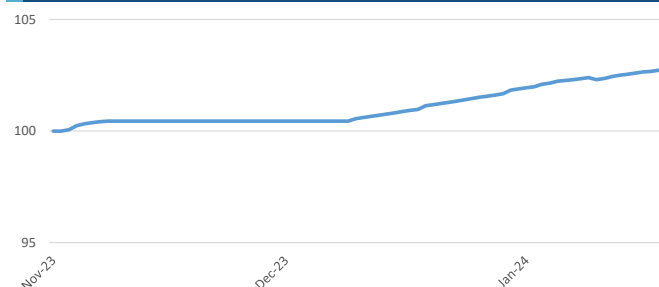
Government Securities, 45.82% | AAA, 13.01% | Others, 41.17%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	-421.64%	99.37%	13.01%
T-Bills*	-	-	45.82%
Others	521.64%	0.63%	41.17%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-L (p.a.)	-	-	-	-	-	13.71%
Benchmark	-	-	-	-	-	21.03%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-I-L (p.a.)	-	-	-	-	-	-	-	-	-	10.20%	8.02%	19.23%	19.23%
Benchmark	-	-	-	-	-	-	-	-	-	21.08%	21.26%	20.77%	20.77%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-M
Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-I-M ¹	UFRP-I-M ²	Benchmark
FY-YTD (p.a.)	20.50%	22.37%	20.93%
January 2024 (p.a.)	19.78%	21.67%	20.63%
Since Inception (CAGR)		22.37%	20.93%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.23%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	2,029	2,063	1.68%
NAV (PKR)	101.4414	103.1454	1.68%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁴ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.17 mn.

⁵ As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.23% respectively, representing government levy, SECP fee and sales tax.

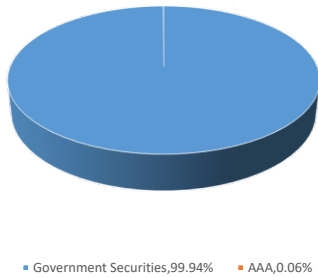
Annualized.

Fund Information

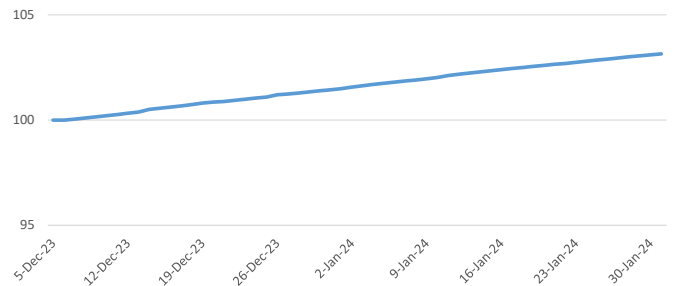
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Dec-2023
Maturity Date	04-Jul-2024
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.07% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since inception



Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	-	0.11%	0.06%
T-Bills*	-	99.83%	99.94%
Others	-	0.06%	-

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.1 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-M	-	-	-	-	-	22.37%
Benchmark	-	-	-	-	-	20.93%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-I-M (p.a.)	-	-	-	-	-	-	-	-	-	-	21.04%	19.78%	19.78%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.29%	20.63%	20.63%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-B
Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-II-B ¹	UFRP-II-B ²	Benchmark
FY-YTD (p.a.)	23.11%	24.41%	22.14%
January 2024 (p.a.)	77.17%	115.65%	21.13%
Since Inception (CAGR)		23.53%	22.13%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.56%	
Total Expense Ratio (MTD) ⁴ ⁵		13.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.83%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	190	55	-71.25%
NAV (PKR)	100.3079	100.0000	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 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.54 mn.

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

⁵ Annualized.

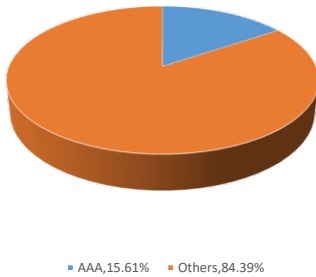
Note: "The figures are as at Jan 4, 2024, as the fund matured on that date".

Fund Information

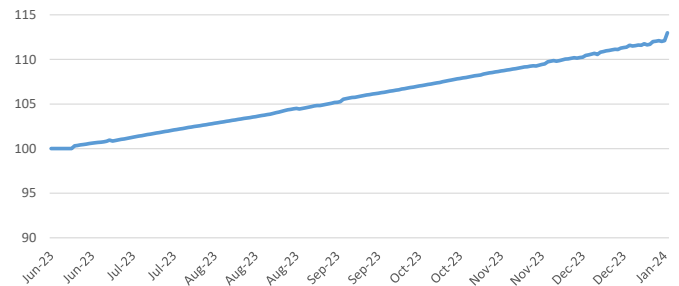
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Jun-2023
Maturity Date	04-Jan-2024
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaour Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since inception



Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	-	2.66%	15.61%
T-Bills*	99.76%	96.81%	-
Others	0.24%	0.53%	84.39%

* 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-B	24.82%	23.07%	-	-	-	23.53%
Benchmark	21.29%	22.03%	-	-	-	22.13%

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

Note: "The figures are as at Jan 4, 2024, as the fund matured on that date".

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-II-B (p.a.)	-	-	-	-	15.41%	20.61%	19.61%	22.49%	20.24%	20.55%	21.49%	77.17%	77.17%
Benchmark	-	-	-	-	22.09%	22.70%	22.73%	22.95%	21.99%	21.27%	21.33%	21.13%	21.13%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-D

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-II-D ¹	UFRP-II-D ²	Benchmark
FY-YTD (p.a.)	21.08%	21.99%	22.14%
January 2024 (p.a.)	20.45%	22.48%	20.77%
Since Inception (CAGR)		19.38%	22.04%
Weighted Avg Time to Maturity		87 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.57%	
Total Expense Ratio (MTD) ^{4 5}		1.38%	
Total Expense Ratio (FYTD) ^{4 5}		1.57%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	94	96	1.74%
NAV (PKR)	110.5085	112.4278	1.74%
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 0.16 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.

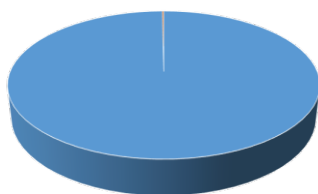
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



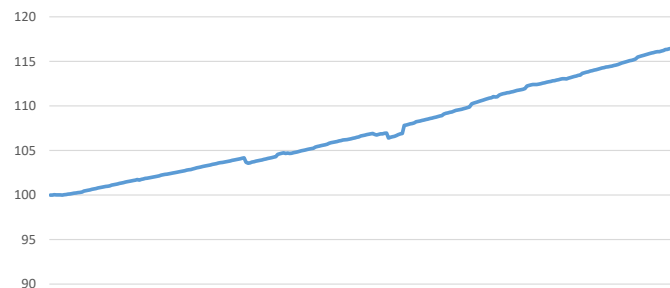
■ Government Securities, 99.82% ■ AAA, 0.17%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	0.40%	0.34%	0.17%
T-Bills*	99.58%	99.65%	99.82%
Others	0.02%	0.01%	-

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.25 years for T-Bills

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	19.89%	21.34%	-	-	-	19.38%
Benchmark	21.12%	22.02%	-	-	-	22.04%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-II-D (p.a.)	-	6.10%	17.22%	15.43%	9.18%	17.64%	17.44%	21.50%	25.05%	20.16%	18.12%	20.45%	20.45%
Benchmark	-	21.20%	21.68%	21.90%	22.09%	22.91%	22.97%	23.49%	22.30%	21.33%	21.26%	20.77%	20.77%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-E
Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-II-E ¹	UFRP-II-E ²	Benchmark
FY-YTD (p.a.)	18.18%	18.89%	22.20%
January 2024 (p.a.)	44.29%	54.78%	20.81%
Since Inception (CAGR)		18.52%	22.20%
Weighted Avg Time to Maturity		1 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.49%	
Total Expense Ratio (MTD) ⁴ ⁵		1.62%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.55%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	68	42	-38.37%
NAV (PKR)	97.2848	100.0000	2.79%
Leverage	Nil	Nil	Nil

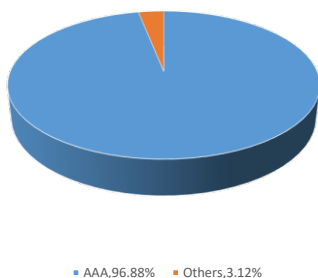
¹ Simple Annualized Return | ² Morning Star Return
³ 12m Trailing | ^{**} 12m Trailing, 3M PKRV yield is used as a risk-free rate
³ As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 4.50 mn.
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.18% respectively, representing government levy, SECP fee and sales tax.
⁵ Annualized.
 Note: "The figures are as at Jan 23, 2024, as the fund matured on that date".

Fund Information

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

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

Portfolio Quality (% of Total Assets)

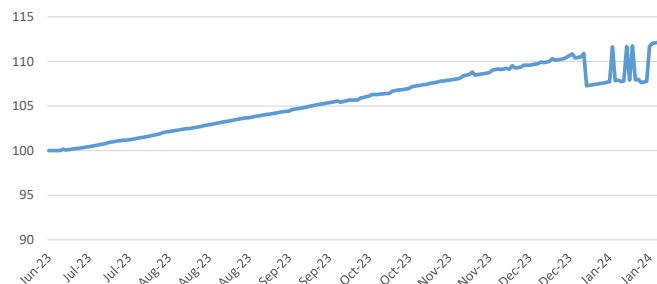


Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	0.80%	74.93%	96.88%
T-Bills*	99.07%	24.23%	-
Others	0.13%	0.84%	3.12%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-E	12.45%	17.79%	-	-	-	18.52%
Benchmark	21.16%	22.08%	-	-	-	22.20%

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

Note: "The figures are as at Jan 23, 2024, as the fund matured on that date".

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-II-E (p.a.)	-	-	-	-	7.84%	20.52%	20.74%	21.15%	21.25%	19.71%	-17.92%	44.29%	44.29%
Benchmark	-	-	-	-	-	22.91%	22.97%	23.49%	22.30%	21.33%	21.26%	20.81%	20.81%

* 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 - January 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.)	21.22%	22.21%	18.10%
January 2024 (p.a.)	18.20%	19.80%	16.56%
Since Inception (CAGR)		22.21%	18.10%
Weighted Avg Time to Maturity		350 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.44%	
Total Expense Ratio (MTD) ^{4 5}		1.52%	
Total Expense Ratio (FYTD) ^{4 5}		1.53%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	5,580	5,285	-5.29%
NAV (PKR)	100.6440	100.4184	1.55%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

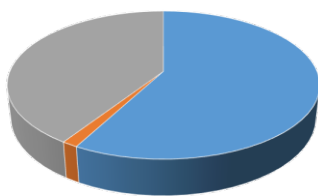
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



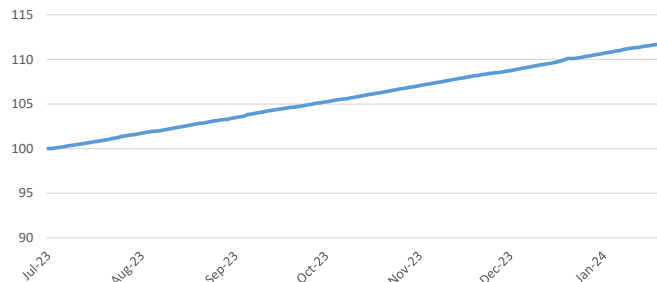
■ Government Securities,57.85% ■ AAA,1.4% ■ Others,40.74%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	1.31%	0.39%	1.40%
T-Bills*	2.59%	1.58%	45.05%
PIB - Floater	92.52%	-	12.81%
Others	3.59%	98.02%	40.74%

* Weighted Average Time to Maturity 0.61 years for PIBs and 0.35 years for T-Bills

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	20.16%	21.17%	-	-	-	22.21%
Benchmark	16.68%	17.98%	-	-	-	18.10%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-II-F (p.a.)	-	-	-	-	-	19.59%	21.41%	21.07%	19.74%	20.64%	20.67%	18.20%	18.20%
Benchmark	-	-	-	-	-	19.18%	19.64%	20.03%	18.22%	17.00%	16.49%	16.56%	16.56%

* 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-J

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-II-J ¹	UFRP-II-J ²	Benchmark
FY-YTD (p.a.)	18.53%	20.88%	21.44%
January 2024 (p.a.)	19.37%	21.18%	20.91%
Since Inception (CAGR)		20.88%	21.44%
Weighted Avg Time to Maturity		18 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.48%	
Total Expense Ratio (MTD) ^{4 5}		1.70%	
Total Expense Ratio (FYTD) ^{4 5}		1.78%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	116	73	-37.17%
NAV (PKR)	103.5750	105.2787	1.64%
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 0.13 mn.

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

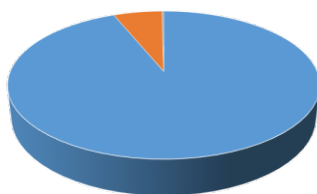
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



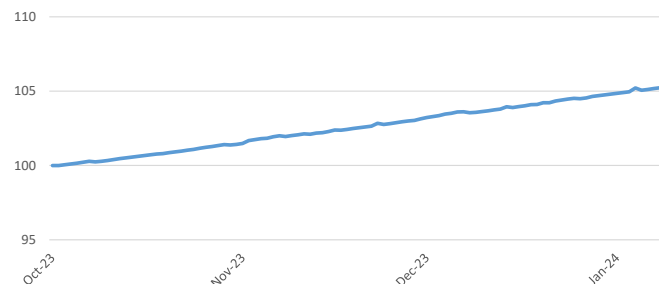
■ Government Securities, 93.78% ■ AAA, 6.01% ■ Others, 0.21%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	18.06%	23.25%	6.01%
T-Bills*	81.61%	71.69%	93.78%
Others	0.33%	5.06%	0.21%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-J	19.77%	-	-	-	-	20.88%
Benchmark	21.40%	-	-	-	-	21.44%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-II-J (p.a.)	-	-	-	-	-	-	-	-	14.70%	20.23%	18.77%	19.37%	19.37%
Benchmark	-	-	-	-	-	-	-	-	21.73%	21.70%	21.62%	20.91%	20.91%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-K
Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-II-K ¹	UFRP-II-K ²	Benchmark
FY-YTD (p.a.)	20.22%	21.67%	21.30%
January 2024 (p.a.)	23.07%	25.67%	20.77%
Since Inception (CAGR)		21.67%	21.30%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.48%	
Total Expense Ratio (MTD) ^{4 5}		1.51%	
Total Expense Ratio (FYTD) ^{4 5}		1.55%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	422	416	-1.47%
NAV (PKR)	104.2191	100.0000	1.96%
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 0.35 mn.

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

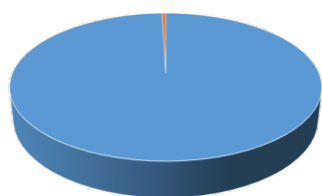
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



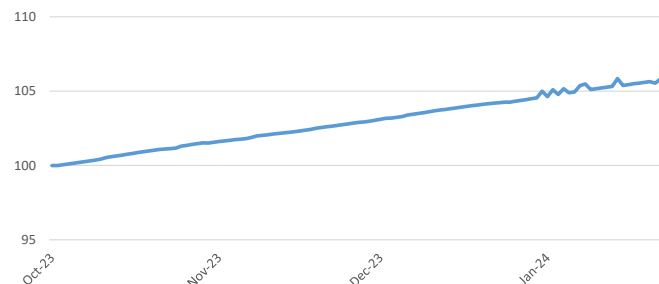
Government Securities, 99.53% | Others, 0.47%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	1.16%	30.65%	-
T-Bills*	98.84%	66.82%	99.53%
Others	-	2.53%	0.47%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-K	20.11%	-	-	-	-	21.67%
Benchmark	21.12%	-	-	-	-	21.30%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-II-K (p.a.)	-	-	-	-	-	-	-	-	19.72%	18.20%	18.03%	23.07%	23.07%
Benchmark	-	-	-	-	-	-	-	-	22.08%	21.33%	21.26%	20.77%	20.77%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - January 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.)	20.99%	22.85%	16.53%
January 2024 (p.a.)	22.34%	24.78%	16.56%
Since Inception (CAGR)		22.85%	16.53%
Weighted Avg Time to Maturity		295 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.31%	
Total Expense Ratio (MTD) ^{4 5}		1.54%	
Total Expense Ratio (FYTD) ^{4 5}		1.53%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	1,097	5,022	357.94%
NAV (PKR)	100.2071	100.5939	1.90%
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 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.12 mn.

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

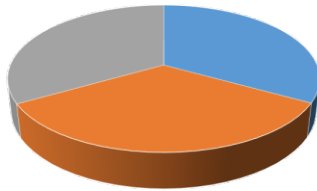
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.95% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



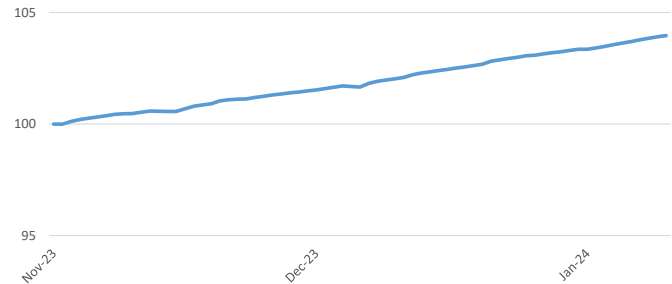
■ Government Securities, 33.1% ■ AAA, 33.63% ■ Others, 33.28%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	5.80%	39.37%	33.63%
T-Bills*	26.50%	8.72%	33.10%
GOP Ijarah Sukuk	65.80%	47.90%	-
Others	1.90%	4.02%	33.28%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	-	-	-	-	-	22.85%
Benchmark	-	-	-	-	-	16.53%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-III-G (p.a.)	-	-	-	-	-	-	-	-	-	23.87%	18.44%	22.34%	22.34%
Benchmark	-	-	-	-	-	-	-	-	-	16.54%	16.49%	16.56%	16.56%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-H

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-III-H ¹	UFRP-III-H ²	Benchmark
FY-YTD (p.a.)	21.16%	22.24%	22.04%
January 2024 (p.a.)	20.30%	22.29%	20.77%
Since Inception (CAGR)		22.24%	22.04%
Weighted Avg Time to Maturity		945 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.80%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.55%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	1,555	1,548	-0.40%
NAV (PKR)	100.3068	102.0361	1.72%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

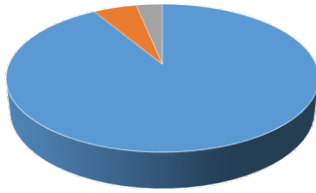
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



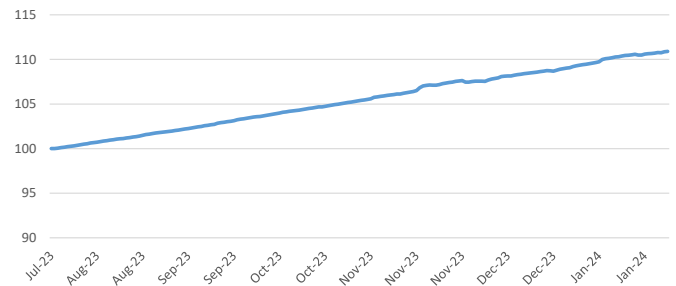
■ Government Securities,91.4% ■ AAA,5.36% ■ Others,3.24%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	5.37%	25.80%	5.36%
T-Bills*	38.30%	24.95%	44.45%
GOP Ijarah Sukuk	54.59%	46.44%	46.95%
Others	1.75%	2.80%	3.24%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-H	20.23%	21.15%	-	-	-	22.24%
Benchmark	21.12%	22.02%	-	-	-	22.04%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-III-H (p.a.)	-	-	-	-	-	19.52%	20.06%	21.58%	20.29%	22.33%	17.15%	20.30%	20.30%
Benchmark	-	-	-	-	-	22.98%	22.97%	23.49%	22.30%	21.33%	21.26%	20.77%	20.77%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-J
Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-III-J ¹	UFRP-III-J ²	Benchmark
FY-YTD (p.a.)	18.42%	19.22%	22.06%
January 2024 (p.a.)	20.12%	22.08%	20.83%
Since Inception (CAGR)		19.22%	22.06%
Weighted Avg Time to Maturity		98 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.80%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.57%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	86	81	-6.56%
NAV (PKR)	107.9474	109.7921	1.71%
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 0.11 mn.

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

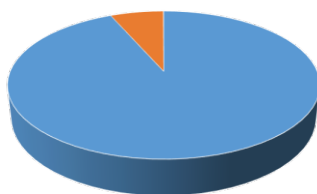
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



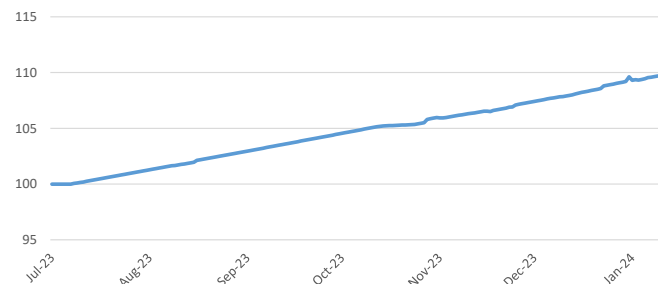
■ Government Securities, 93.38% ■ AAA, 6.57% ■ Others, 0.05%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	0.40%	5.65%	6.57%
T-Bills*	99.20%	94.27%	93.38%
Others	0.40%	0.08%	0.05%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	17.53%	18.90%	-	-	-	19.22%
Benchmark	21.19%	22.01%	-	-	-	22.06%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-III-J (p.a.)	-	-	-	-	-	8.86%	18.39%	20.08%	18.86%	13.81%	17.80%	20.12%	20.12%
Benchmark	-	-	-	-	-	22.95%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	20.83%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-K

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-III-K ¹	UFRP-III-K ²	Benchmark
FY-YTD (p.a.)	16.23%	17.40%	20.98%
January 2024 (p.a.)	19.38%	21.20%	20.77%
Since Inception (CAGR)		17.40%	20.98%
Weighted Avg Time to Maturity		299 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}		1.47%	
Total Expense Ratio (FYTD) ^{4 5}		1.55%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	1,267	1,287	1.56%
NAV (PKR)	100.7871	102.4462	1.65%
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 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.03 mn.

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

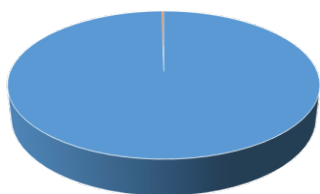
⁵ Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.95% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



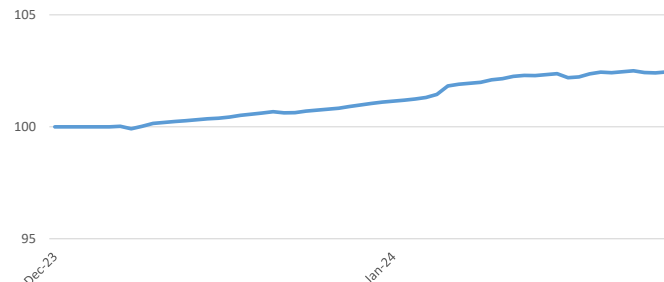
■ Government Securities, 99.79% ■ Others, 0.22%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	-	0.35%	0.21%
T-Bills*	-	99.65%	99.79%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-K	-	-	-	-	-	17.40%
Benchmark	-	-	-	-	-	20.98%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-III-K (p.a.)	-	-	-	-	-	-	-	-	-	-	11.97%	19.38%	19.38%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.24%	20.77%	20.77%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-L

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-III-L ¹	UFRP-III-L ²	Benchmark
FY-YTD (p.a.)	20.13%	22.01%	20.90%
January 2024 (p.a.)	20.87%	22.98%	20.77%
Since Inception (CAGR)		22.01%	20.90%
Weighted Avg Time to Maturity		47 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio³ ⁵		0.17%	
Total Expense Ratio (MTD)⁴ ⁵		1.50%	
Total Expense Ratio (FYTD)⁴ ⁵		1.50%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	1,712	1,742	1.77%
NAV (PKR)	100.5343	102.3159	1.77%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.88 mn.

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

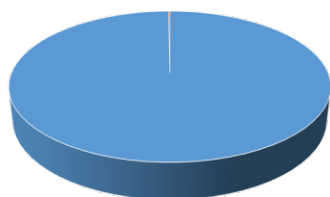
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



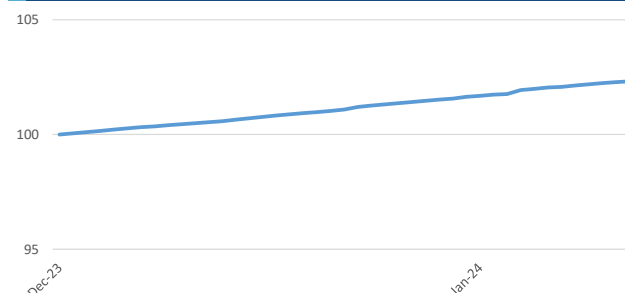
■ Government Securities,99.85% ■ Others,0.15%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	-	13.78%	-
T-Bills*	-	86.18%	99.85%
Others	-	0.03%	0.15%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.19 years for T-Bills

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-L	-	-	-	-	-	22.01%
Benchmark	-	-	-	-	-	20.90%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-III-L (p.a.)	-	-	-	-	-	-	-	-	-	-	17.73%	20.87%	20.87%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.25%	20.77%	20.77%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-M

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-III-M ¹	UFRP-III-M ²	Benchmark
FY-YTD (p.a.)	16.51%	17.74%	20.94%
January 2024 (p.a.)	20.18%	22.16%	20.77%
Since Inception (CAGR)		17.74%	20.94%
Weighted Avg Time to Maturity		116 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.19%	
Total Expense Ratio (MTD) ^{4 5}		1.48%	
Total Expense Ratio (FYTD) ^{4 5}		1.39%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	139	141	1.69%
NAV (PKR)	100.4494	102.1713	1.71%
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 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

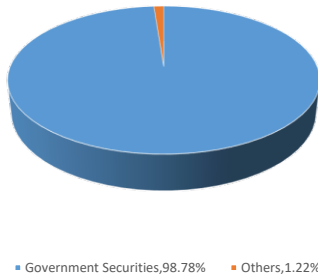
⁵ Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.95% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

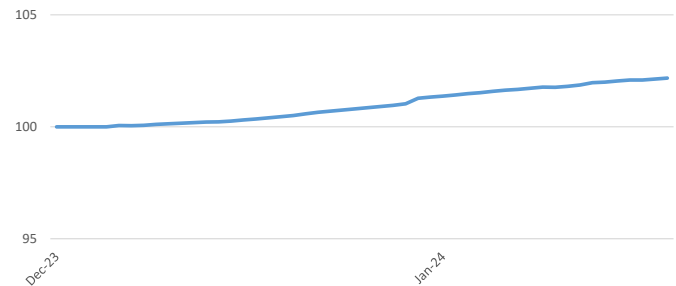


Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	-	1.31%	1.22%
T-Bills*	-	98.69%	98.78%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.41 years for T-Bills

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-M	-	-	-	-	-	17.74%
Benchmark	-	-	-	-	-	20.94%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-III-M (p.a.)	-	-	-	-	-	-	-	-	-	-	9.65%	20.18%	20.18%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.23%	20.77%	20.77%

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

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UBL Fixed Return Fund - IV

UBL FIXED RETURN PLAN-IV-A

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-IV-A ¹	UFRP-IV-A ²	Benchmark
FY-YTD (p.a.)	19.73%	21.55%	16.56%
January 2024 (p.a.)	21.00%	23.14%	16.56%
Since Inception (CAGR)		21.55%	16.56%
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}		0.15%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	15,064	15,332	1.78%
NAV (PKR)	100.4252	102.2163	1.78%
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 0.08% 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% & 0.07% respectively, representing government levy, SECP fee and sales tax.

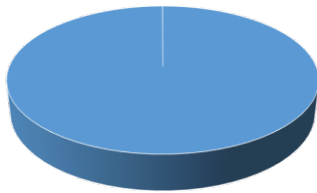
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Dec-2023
Maturity Date	19-Dec-2024
Benchmark	Average of 3Years PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.96% ■ Others,0.04%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	-	0.08%	0.04%
T-Bills*	-	45.24%	99.96%
Others	-	54.68%	-

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.14 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-A	-	-	-	-	-	21.55%
Benchmark	-	-	-	-	-	16.56%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-IV-A (p.a.)	-	-	-	-	-	-	-	-	-	-	15.52%	21.00%	21.00%
Benchmark	-	-	-	-	-	-	-	-	-	-	16.55%	16.56%	16.56%

* 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-B

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	UFRP-IV-B ¹	UFRP-IV-B ²	Benchmark
FY-YTD (p.a.)	18.95%	20.66%	16.56%
January 2024 (p.a.)	19.54%	21.39%	16.56%
Since Inception (CAGR)		20.66%	16.56%
Weighted Avg Time to Maturity		160 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.16%	
Total Expense Ratio (MTD) ^{4 5}		1.66%	
Total Expense Ratio (FYTD) ^{4 5}		1.56%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	65	67	3.54%
NAV (PKR)	100.1553	101.8176	1.66%
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% & 0.08% respectively, representing government levy, SECP fee and sales tax.

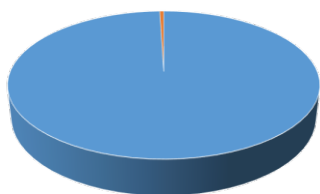
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Dec-2023
Maturity Date	24-Oct-2024
Benchmark	Average of 3Years PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaour Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.51% ■ Others,0.49%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
T-Bills*	-	-	99.51%
Others	-	100.00%	0.49%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-B	-	-	-	-	-	20.66%
Benchmark	-	-	-	-	-	16.56%

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

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
UFRP-IV-B (p.a.)	-	-	-	-	-	-	-	-	-	-	14.17%	19.54%	19.54%
Benchmark	-	-	-	-	-	-	-	-	-	-	16.54%	16.56%	16.56%

* 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 - January 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
ULPF	8.7%	12.6%	7.0%	10.5%	17.4%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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

Fund Managers Report - January 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
UFRP-III-E	-	-	-	-	19.6%
Benchmark	-	-	-	-	21.1%

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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Fund Managers Report - January 2024



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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%
19.8%	30.8%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UFSF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	0.6%	20.1%	25.8%	35.8%	58.1%
-	-	-	-	-	-	1.0%	13.3%	21.6%	34.6%	59.3%

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

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

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

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

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

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

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

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

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

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

URSIF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
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Debt Sub Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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