

ENERGIZE YOUR SAVINGS THE HALAL WAY WITH AL-AMEEN ISLAMIC ENERGY FUND

82.87%*

(*Feb 2024 to Jan 2025)

Benchmark:** 65.82%*

Risk profile: High



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

Type/Category of Fund: Open end / Islamic Equity Fund (Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity")

Benchmark: KMI-30 Index (Benchmark effective from 18th July, 2012; Previously 50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR) **A Total Return Index, reflective of the investment universe is now applicable. MUFAP has not yet issued the updated Benchmark Returns.

Risk of principal erosion: High

3 years return

197.69% (BM: 133.69%)

5 years return

172.80% (BM: 156.40%)

Since inception

178.12% (BM: 167.83%)

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

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Return: FY'24: AIEF: 90.1%, BM: 78.7%, FY'23: AIEF: 1.7%, BM: 2.9%, FY'22: AIEF: -6.2%, BM: -10.3%, FY'21: AIEF: 16.9%, BM: 39.3%, FY'20: AIEF: -19.6%, BM: -14.4%. Since inception Year wise (Absolute): FY'24: AIEF: 70.5%, BM: 96.9%, FY'23: AIEF: -10.3%, BM: 10.1%, FY'22: AIEF: -11.8%, BM: 7.1%, FY'21: AIEF: -6.0%, BM: 19.3%, FY'20: AIEF: -19.6%, BM: -14.4%.
- 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/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.
- Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - January 2025



CIO Note

After depicting strong performance over the last few months, Pakistan's stock market took a breather in January as reflected in 0.8%M/M decline in the benchmark KSE 100 Index. We think the aforesaid hiatus represents investors' reassessment of macroeconomic risks and outlook in view of some recent and upcoming developments such as Trump's inauguration, his unorthodox policies and uncertainty regarding his administration's stance towards Pakistan, upcoming IMF review under EFF in March and future path of inflation and interest rates after 100bp rate cut by SBP. Investor participation also witnessed some decline as traded volume and value reduced by 46%M/M and 38%M/M, respectively. Foreign investors continued to remain sellers offloading shares worth USD15.2mn. Among local investors, individuals and companies emerged as buyers mopping up shares amounting to USD24.9mn and USD21.3mn, respectively.

Headline inflation in January came at just 2.4%Y/Y, lowest since October 2015, compared to 4.1%Y/Y last month, and considerably below 28.3% during same month last year. On M/M basis, CPI inflation was up just 0.2% as decline in perishable food prices offset increase under other heads. However NFNE core inflation remained elevated at 8.8%Y/Y indicating broad-basing of inflationary pressures in the last few months. Though we expect CPI inflation to remain depressed over the next 2-3 months, Y/Y headline numbers should start rising after that as base effect washes out, food inflation starts normalizing, PKR undergoes some depreciation and domestic demand revives. However, any unforeseen reduction in electricity prices could be a wild card for future trajectory of inflation. We expect full year FY25 headline inflation to come at 5.5%-6.5%. In the latest monetary policy meeting held in late January, SBP further reduced its policy rate by 100bp to 12.0%, bringing cumulative rate cuts in the current easing cycle to 1000bps, due to significant reduction in inflation, improved external account position, favorable commodity prices, reduction in inflation expectations and moderate domestic demand. We expect SBP to remain cautious now in view of expected rise in inflation later in the year, higher core inflation, expected pick-up in domestic demand, uncertain international political situation and its ramifications for trade and commodity prices and any new fiscal measures to enhance government revenues.

In January 2025, a significant decline in yields was observed across all tenors, driven by the SBP's 1% policy rate cut. In the secondary market, the yields for the 3-month and 6-month tenors dropped by 13 and 24 basis points, respectively, settling at 11.75% and 11.66%. Longer-term yields, particularly for the 1-year and 3-year tenors, experienced more pronounced adjustments. The 1-year and 3-year yields fell by 61 and 68 basis points, reaching 11.47% and 11.66%, respectively. The 5-year and 10-year tenors saw more modest decreases of 11 and 2 basis points, ending the month at 12.24% and 12.16%, respectively. Looking ahead, we believe that funds such as UBL Money Market and Al-Ameen Islamic Cash Funds offer a strong opportunity for stable returns, with minimal downside risk. While income funds still present an appealing option due to accruals, we don't anticipate significant capital gains potential in the short term.

December current account posted a sizable surplus of USD582mn as healthy growth in remittances (up 29%Y/Y) more than offset higher deficits on goods (up 24%Y/Y) and services (+116%Y/Y) trade. For 1HFY25, current account posted a surplus of USD1.2bn compared to deficit of USD1.4bn during SPLY. The aforesaid improvement was mainly brought about by robust worker remittances (up 33%) which more than compensated for higher goods (+13%), services (+17%) and income (+11%) deficits. We expect current account balance to remain contained during remainder of FY25 as strong remittances are likely to offset any widening of trade deficit on improving domestic economic activity. Further, Pakistan's adherence to IMF program would help unlock sufficient external flows leading to further reserve accretion. However, domestic currency may see some measured depreciation against US dollar as the greenback has gained ground against other currencies. Thus, PKR's stability against USD implies an appreciation against other currencies as manifested in the current REER of 103.7. We expect SBP to maintain REER close to 100 to ensure country's exports remain competitive.

On the fiscal side, FBR provisionally collected PKR6,497bn during 7MFY25 against half year target of PKR6,965bn, reflecting a shortfall of Rs468bn. We believe that FY25 tax revenue target of PKR12,970bn is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. However, in the latest monetary policy briefing, SBP officials stated that initial budgeted interest cost of PKR9.8bn for FY25 was now estimated to come down to PKR8.3tn due to sharp decline in interest rates. Lower debt servicing cost should make up for any shortfall in revenue collection enabling the government to meet its fiscal deficit target for the year. But, to meet IMF-assigned primary surplus target of 2% of GDP which excludes interest payments, the government will have to undertake additional revenue measures or sizably cut development spending and other non-interest expenditures. We continue to have a positive view of the equity market, which is trading at a forward PE of ~6.2x against long term average of 7.5x with market capitalization to GDP trading at ~11% relative to historic average of 22%. Though earnings growth is likely to remain muted over the next few quarters, valuations remain attractive compared to yields available on fixed income securities. Lastly, improving macroeconomic visibility under the extended IMF program should support further market rerating going forward.

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 2094.27% (KSE100 Index: 1012.36% since inception). This translates to an average annualized return of 23.31% p.a. (KSE-100 Index: 17.75% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

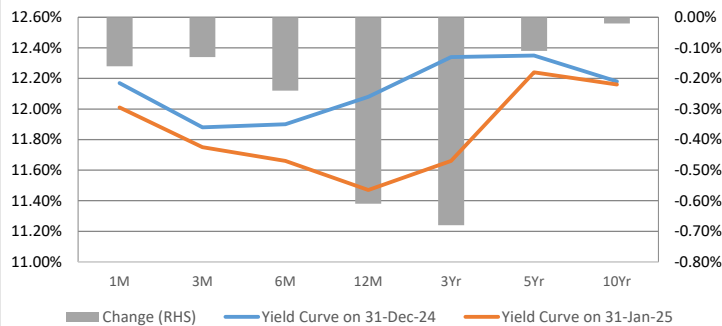
Market Review & Outlook

Fund Managers Report - January 2025



Money Market Review & Outlook

Yield Curve

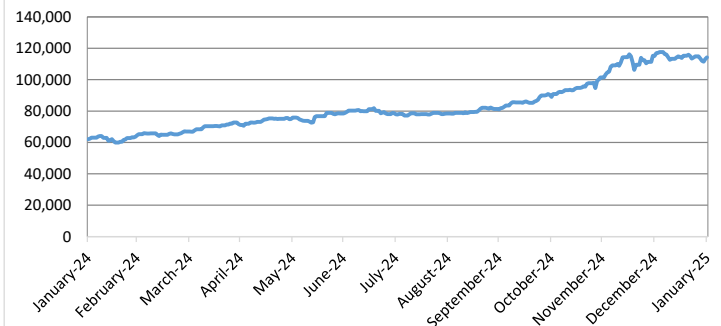


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Equity Market Review & Outlook

KSE 100 Index



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Performance Summary

Fund Managers Report - January 2025

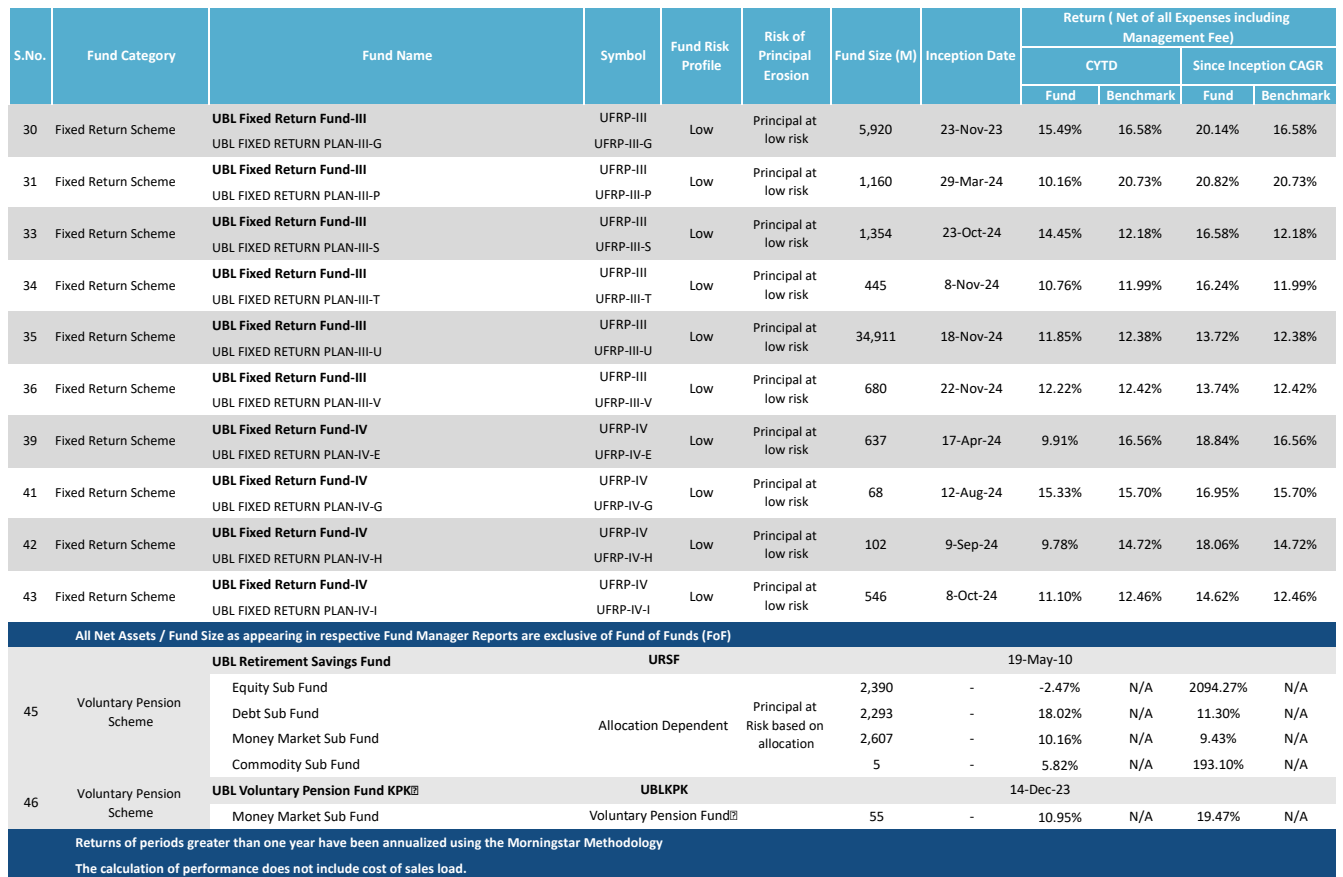


S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	25,914	21-Jun-09	10.80%	11.71%	10.49%	9.87%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	52,557	14-Oct-10	11.42%	11.71%	10.14%	10.45%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	30,023	23-Sep-19	10.72%	11.71%	14.35%	12.99%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	12,370	27-Jul-11	16.57%	11.66%	10.99%	10.53%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,500	29-Mar-13	14.34%	11.96%	10.58%	10.76%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	3,073	2-Mar-06	15.99%	12.09%	10.24%	11.27%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	1,111	19-Aug-13	-0.07%	0.36%	362.90%	340.34%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	15,864	4-Aug-06	-2.93%	-0.76%	1392.06%	818.89%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,421	6-Apr-18	4.46%	-0.76%	173.84%	145.39%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	72	24-Mar-20	4.04%	4.20%	223.79%	264.12%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	496	11-Sep-19	10.37%	11.66%	24.31%	14.10%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,003	29-Mar-23	14.97%	11.66%	21.81%	19.58%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-O	UFRP-I UFRP-I-O	Low	Principal at low risk	2,071	18-Nov-24	15.39%	12.38%	19.03%	12.38%
14	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-P	UFRP-I UFRP-I-P	Low	Principal at low risk	3,842	13-Dec-24	11.51%	12.12%	11.44%	12.12%
15	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-S	UFRP-I UFRP-I-S	Low	Principal at low risk	2,674	20-Dec-24	23.94%	12.41%	8746.79%	12.41%
16	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-T	UFRP-I UFRP-I-T	Low	Principal at low risk	12,839	19-Dec-24	11.73%	12.35%	11.82%	12.35%
17	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-U	UFRP-I UFRP-I-U	Low	Principal at low risk	539	20-Dec-24	10.93%	12.41%	5.79*10^5%	12.41%
18	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-V	UFRP-I UFRP-I-V	Low	Principal at low risk	3,047	23-Dec-24	15.48%	12.49%	17.02%	12.49%
19	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-W	UFRP-I UFRP-I-W	Low	Principal at low risk	6,460	6-Jan-25	12.37%	12.14%	13.11%	12.14%
20	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,435	31-May-24	9.19%	16.43%	19.16%	16.43%
21	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	3,313	14-Nov-24	14.89%	12.34%	18.38%	12.34%
22	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-X	UFRP-II UFRP-II-X	Low	Principal at low risk	502	13-Jan-25	10.02%	11.99%	10.52%	11.99%

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

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

Fund Managers Report - January 2025



UBL Liquidity Plus Fund

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	16.80%	17.37%	15.59%
January 2025 (p.a.)	10.80%	11.35%	11.72%
Since Inception (CAGR)		10.49%	9.91%
Standard Deviation*		0.31%	3.19%
Sharpe Ratio**		4.37	-0.03
Weighted Avg Time to Maturity		45 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	

	Dec'24	Jan'25	%
Fund Size (PKR Mn)	28,776	25,914	-9.95%
Fund Size excluding FoFs (PKR Mn)	28,776	25,914	-9.95%
NAV (PKR)	110.4340	111.4471	0.92%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.48 mn.

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

5 Annualized.

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

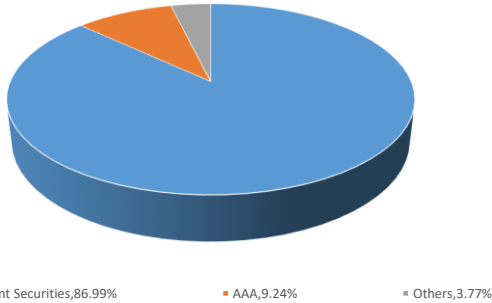
^ Avg Peer Group Return For Jan' 2025 Was 10.66%.

Fund Information

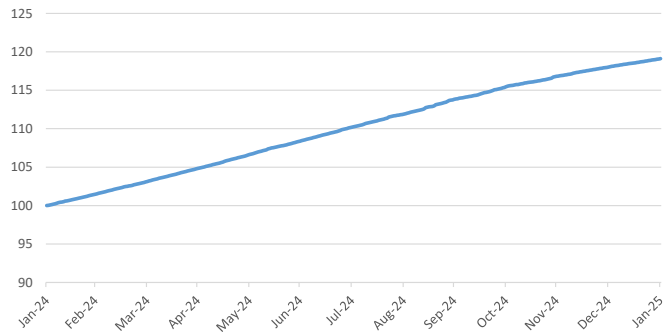
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	10.22%	3.60%	6.79%
Placements with DFIs	14.18%	9.33%	0.00%
T-Bills	72.74%	45.30%	86.99%
Placements with Banks/Reverse Repo	2.15%	41.26%	0.00%
Others	0.71%	0.51%	6.22%

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	12.49%	16.05%	19.05%	18.26%	14.30%	10.49%
Benchmark	12.80%	14.93%	17.57%	17.28%	13.45%	9.91%
Old Benchmark	12.81%	14.94%	17.58%	17.29%	13.45%	9.87%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
ULPF (p.a.)	16.80%	10.80%	10.49%
Old Benchmark	15.60%	11.76%	9.87%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
ULPF (p.a.)	18.67%	19.13%	19.92%	20.47%	19.90%	19.66%	18.25%	20.84%	17.11%	14.08%	12.27%	10.80%	10.80%
Benchmark	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.72%

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

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

UBL Money Market Fund

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	16.69%	17.25%	15.59%
January 2025 (p.a.)	11.42%	12.03%	11.72%
Since Inception (CAGR)		10.14%	10.51%
Standard Deviation*		0.30%	3.19%
Sharpe Ratio**		4.31	-0.03
Weighted Avg Time to Maturity		17 Days	
Total Expense Ratio ³ ⁵		1.38%	
Total Expense Ratio (MTD) ⁴ ⁵		1.34%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.45%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	71,963	52,557	-26.97%
Fund Size excluding FoFs (PKR Mn)	71,963	52,557	-26.97%
NAV (PKR)	109.7842	110.8486	0.97%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.20 mn.

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Note: Benchmark has been changed effective from 1 Jan 2025; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

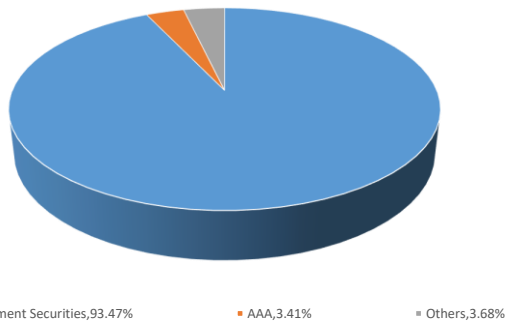
^ Avg Peer Group Return For Jan'2025 Was 10.66%.

Fund Information

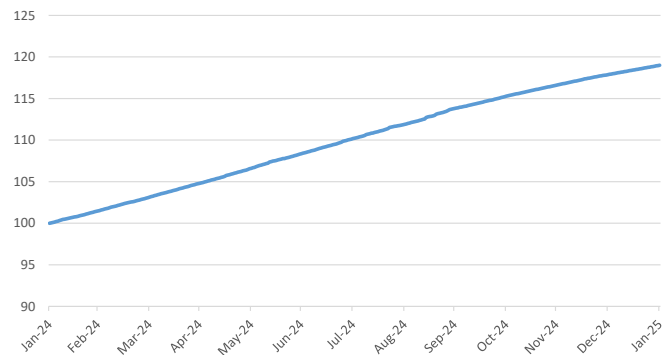
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	9.29%	16.86%	2.85%
Placements with DFIs	4.72%	6.93%	0.00%
T-Bills	79.89%	27.64%	93.47%
Placements with Banks/Reverse Repo	4.97%	38.00%	0.00%
Others	1.12%	10.57%	3.68%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	12.81%	15.92%	18.96%	17.57%	13.64%	10.14%
Benchmark	12.80%	14.93%	17.57%	17.28%	13.45%	10.51%
Old Benchmark	12.81%	14.94%	17.58%	17.29%	13.45%	10.45%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UMMF (p.a.)	16.69%	11.42%	10.14%
Old Benchmark	15.60%	11.76%	10.45%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UMMF (p.a.)	18.56%	19.28%	19.65%	20.26%	20.06%	19.65%	18.37%	20.90%	15.30%	13.90%	12.74%	11.42%	11.42%
Benchmark	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.72%

* 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 2025



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	16.60%	17.17%	15.59%
January 2025 (p.a.)	10.72%	11.26%	11.72%
Since Inception (CAGR)		14.35%	13.19%
Standard Deviation*		0.33%	3.19%
Sharpe Ratio**		4.03	-0.03
Weighted Avg Time to Maturity		31 Days	
Total Expense Ratio ³ ⁵		1.52%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	

	Dec'24	Jan'25	%
Fund Size (PKR Mn)	28,739	30,023	4.47%
NAV (PKR)	109.0165	110.0086	0.91%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.46 mn.

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

5 Annualized.

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

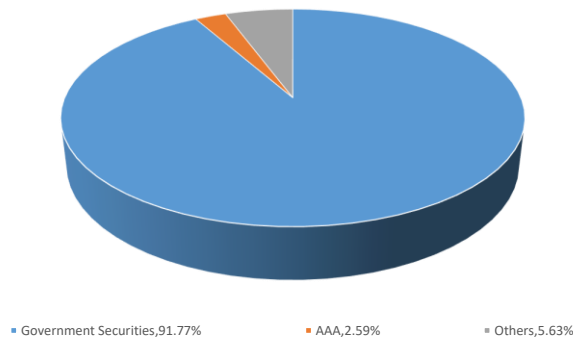
^ Avg Peer Group Return For Jan'2025 Was 10.66%.

Fund Information

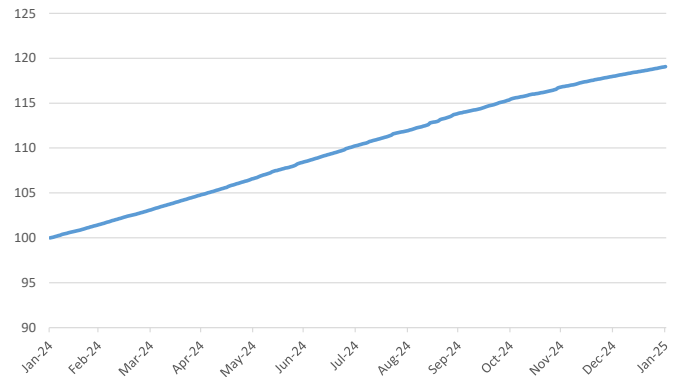
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (PACRA) (27-Sep-2024)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee5	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Placements with DFIs	14.27%	7.97%	0.00%
Cash	5.27%	6.54%	2.59%
T-Bills	77.25%	51.47%	91.77%
Placements with Banks/Reverse Repo	2.04%	33.04%	0.00%
Others	1.17%	0.98%	5.63%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	12.41%	15.84%	19.00%	18.28%	14.37%	14.35%
Benchmark	12.80%	14.93%	17.57%	17.28%	13.24%	13.19%
Old Benchmark	12.81%	14.94%	17.58%	17.29%	13.25%	12.99%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UCF (p.a.)	16.60%	10.72%	14.35%
Old Benchmark	15.60%	11.76%	12.99%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UCF (p.a.)	18.47%	19.18%	19.76%	20.35%	21.06%	19.58%	18.16%	20.73%	16.40%	14.17%	12.01%	10.72%	10.72%
Benchmark	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.72%

* 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 2025



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	21.53%	22.47%	15.06%
January 2025 (p.a.)	16.57%	17.88%	11.84%
Since Inception (CAGR)		10.99%	10.63%
Standard Deviation*		1.26%	3.73%
Sharpe Ratio**		2.83	-0.05
Weighted Avg Time to Maturity		3.55 Years	
Total Expense Ratio ^{3 5}		1.77%	
Total Expense Ratio (MTD) ^{4 5}		1.79%	
Total Expense Ratio (FYTD) ^{4 5}		1.78%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	10,176	12,370	21.57%
NAV (PKR)	117.8386	119.4969	1.41%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 11.23 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.30% & 0.27% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

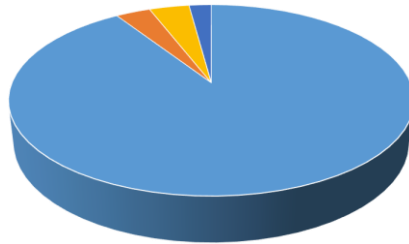
^ Avg Peer Group Return For Jan'2025 Was 14.18%.

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	90% 6M PKRV rates + 10% 6M Average of the highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

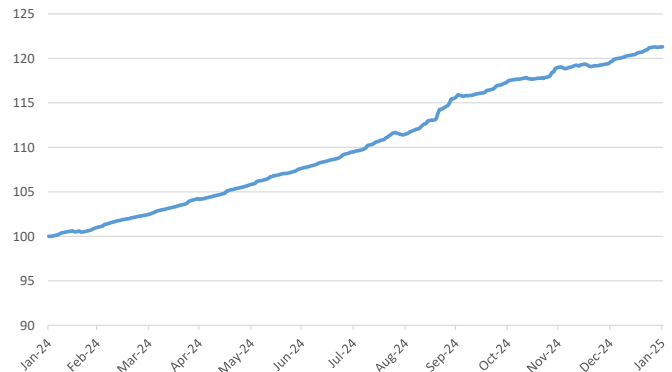
* Actual Management Fees charged for the month is 1.40% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,90.78% ■ AAA,3.3% ■ AA,0.01% ■ AA-,3.79% ■ Others,2.12%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	11.03%	7.06%	7.10%
T-Bills	6.39%	5.75%	10.48%
PIB	78.09%	84.87%	80.30%
Others	4.51%	2.32%	2.12%

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	12.90%	21.39%	21.24%	17.79%	14.24%	10.99%
Benchmark	12.30%	14.30%	17.52%	18.04%	14.15%	10.63%
Old Benchmark	12.24%	14.27%	17.50%	18.03%	14.15%	10.53%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UGSF (p.a.)	21.53%	16.57%	10.99%
Old Benchmark	15.03%	11.66%	10.53%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UGSF (p.a.)	12.82%	17.14%	19.73%	19.19%	20.73%	20.20%	21.44%	45.33%	18.70%	15.72%	6.12%	16.57%	16.57%
Benchmark	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.84%	11.84%

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

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UBL Income Opportunity Fund

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	19.72%	20.51%	15.30%
January 2025 (p.a.)	14.34%	15.32%	12.24%
Since Inception (CAGR)		10.58%	10.89%
Standard Deviation*		1.05%	3.64%
Sharpe Ratio**		2.64	0.01
Weighted Avg Time to Maturity		1.94 Years	
Total Expense Ratio ³		1.68%	
Total Expense Ratio (MTD) ^{4 5}		1.64%	
Total Expense Ratio (FYTD) ^{4 5}		1.68%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	2,128	2,500	17.51%
NAV (PKR)	121.7915	123.2749	1.22%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

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

Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.27% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

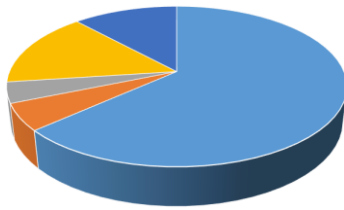
^ Avg Peer Group Return For Jan'2025 Was 12.29%.

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA- (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed

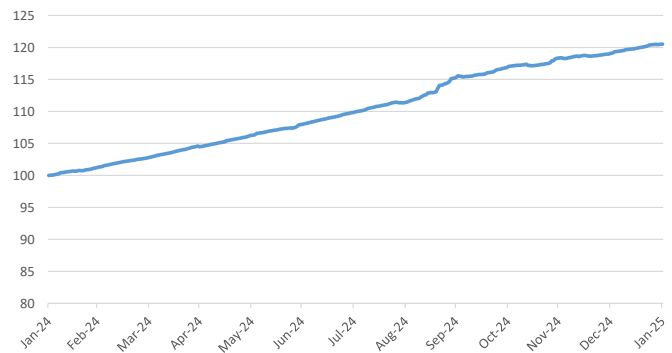
* Actual Management Fees charged for the month is 1.25% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,63.36% ■ AAA,5.37% ■ AA,4.18% ■ AA-,15.22% ■ Others,11.86%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	23.13%	13.99%	16.60%
T-Bills	14.13%	27.37%	23.54%
PIB - Fixed	24.90%	24.01%	20.65%
PIB - Floater	23.01%	22.35%	19.17%
Term Finance Certificates/ Sukuks	9.80%	9.58%	8.18%
Others	5.04%	2.70%	11.86%

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UIOF (p.a.)	19.72%	14.34%	10.58%
Old Benchmark	15.31%	11.96%	10.76%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	11.91%	19.25%	20.46%	18.07%	14.50%	10.58%
Benchmark	12.56%	14.55%	17.71%	18.14%	14.22%	10.89%
Old Benchmark	12.54%	14.57%	17.72%	18.14%	14.23%	10.76%

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.10%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.78%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.31%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.01%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.97%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UIOF (p.a.)	15.75%	17.96%	19.79%	20.08%	19.78%	20.54%	16.66%	42.65%	17.20%	13.79%	7.34%	14.34%	14.34%
Benchmark	21.32%	21.39%	21.51%	21.29%	20.23%	19.73%	18.48%	16.79%	14.54%	13.39%	12.30%	12.24%	12.24%

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

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UBL Growth and Income Fund

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	47.48%	52.00%	14.81%
January 2025 (p.a.)	15.99%	17.22%	12.29%
Since Inception (CAGR)		10.24%	11.37%
Standard Deviation*		14.01%	3.48%
Sharpe Ratio**		1.54	-0.13
Weighted Avg Time to Maturity		3.50 Years	
Total Expense Ratio ³ ⁵		2.18%	
Total Expense Ratio (MTD) ⁴ ⁵		2.55%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.17%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	2,465	3,073	24.65%
NAV (PKR)	107.7185	109.1817	1.36%
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 0.31% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 3.55 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.31% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

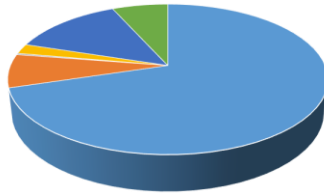
^ Avg Peer Group Return For Jan'2025 Was 11.93%.

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



Government Securities, 70.28% | AAA, 7.18% | AA+, 0.3% | AA, 2.14% | AA-, 13.38% | Others, 6.72%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	9.04%	18.39%	15.04%
T-Bills	13.52%	15.36%	12.37%
PIB - Fixed	31.80%	9.67%	17.03%
PIB - Floater	32.69%	43.49%	40.88%
Spread Transaction	0.00%	0.00%	2.95%
Term Finance Certificates/ Sukuks	7.47%	9.98%	7.96%
Others	5.49%	3.11%	3.77%

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

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

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

* Due to change in Net Assets

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UGIF (p.a.)	47.48%	15.99%	10.24%
Old Benchmark	14.81%	12.09%	11.27%

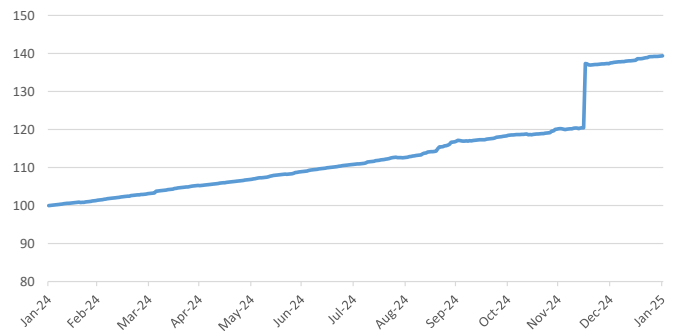
Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UGIF (p.a.)	17.54%	20.31%	24.32%	19.20%	22.60%	20.99%	19.12%	45.70%	16.02%	17.38%	169.89%	15.99%	15.99%
Benchmark	21.07%	20.95%	21.01%	20.59%	19.50%	18.70%	17.57%	16.13%	13.77%	13.14%	12.25%	12.29%	12.29%

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

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Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
UGIF (p.a.)	69.98%	51.04%	39.24%	27.49%	21.03%	10.24%
Benchmark	12.51%	14.16%	17.21%	18.08%	14.26%	11.37%
Old Benchmark	12.48%	14.15%	17.21%	18.08%	14.26%	11.27%

Disclosure of Excess Exposure (Per Issue) as at January 31, 2025

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%

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	2.31%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.72%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.61%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.23%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.80%
TFC/Sukuk-K-Electric (03-Aug-20)	0.29%

UBL Asset Allocation Fund

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	27.77%	23.80%
January 2025	-0.07%	0.37%
Since Inception (CAGR)***	14.31%	13.81%
Standard Deviation*	8.13%	7.12%
Sharpe Ratio**	3.65%	3.69
Total Expense Ratio¹ ²	1.20%	
Total Expense Ratio (MTD)³ ⁴	1.98%	
Total Expense Ratio (FYTD)³ ⁴	2.05%	
Fund Size (PKR Mn)	Dec'24 923	Jan'25 1,111
NAV (PKR)	242.9529	242.7925
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.37 mn. | 2 Absolute.

3 As per MUFAF standardized template, for MTD & FYTD, this includes 0.30% & 0.29% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

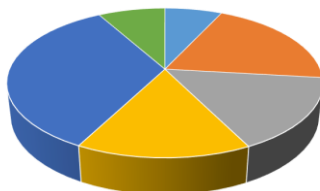
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAF), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities.

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Combination of performance benchmark for Equity, Fixed Income and Money Market CIS on the basis of actual proportion by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

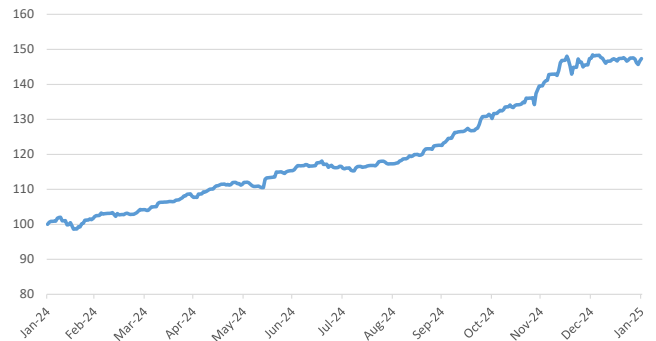
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Cement, 2.74%
- Commercial Banks, 7.78%
- Oil & Gas Exploration Companies, 5.91%
- Power Generation & Distribution, 3.20%
- Fertilizer, 6.18%
- Others, 13.39%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	21.37%	31.11%	33.57%
Equities	40.51%	38.37%	39.20%
PIB - Fixed	14.07%	11.10%	9.28%
PIB - Floater	19.36%	15.57%	12.92%
Term Finance Certificates/ Sukuks	0.20%	0.16%	0.13%
Others	4.49%	3.69%	4.90%

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.13%
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Return at January 31, 2025

	FYTD	Jan'25	Since Inception CAGR
UAAF	27.77%	-0.07%	14.31%
Old Benchmark	23.80%	0.36%	13.81%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	13.16%	27.06%	47.38%	96.83%	130.85%	362.90%
Benchmark	13.39%	22.75%	43.95%	107.33%	144.47%	340.35%
Old Benchmark	13.39%	22.75%	43.95%	107.32%	144.47%	340.35%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	4.34%
Oil & Gas Development Co. Ltd.	3.06%
Pakistan Petroleum Ltd.	2.85%
The Hub Power Co. Ltd.	2.75%
Mcb Bank Ltd.	2.25%
Pakistan State Oil Co. Ltd.	1.96%
Systems Ltd.	1.79%
Lucky Cement Ltd.	1.70%
Service Industries Ltd.	1.55%
Bank Al Habib Ltd.	1.37%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UAAF	2.21%	1.96%	3.36%	3.97%	3.01%	0.56%	1.13%	4.47%	6.28%	7.16%	5.67%	-0.07%	-0.07%
Benchmark	2.91%	2.62%	3.54%	3.74%	2.51%	0.86%	1.28%	2.16%	4.63%	6.18%	6.40%	0.37%	0.37%

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

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UBL Stock Advantage Fund

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	50.67%	45.65%
January 2025	-2.93%	-0.76%
Since Inception (CAGR)***	15.72%	12.73%
Standard Deviation*	19.95%	18.09%
Sharpe Ratio**	3.46	3.69
Beta*	1.06	1.00
Alpha*^	2.36%	
R-Square^^	92.46%	
Value at Risk	-1.26%	-1.31%
Total Expense Ratio	2.80%	
Total Expense Ratio (MTD)	4.55%	0.00x
Total Expense Ratio (FYTD)	4.77%	0.00x
Price-to-Earning Ratio^^^	6.45x	7.34x
Dividend Yield^^^	6.79%	7.84%
	Dec'24	Jan'25
Fund Size (PKR Mn)	16,462	15,864
NAV (PKR)	196.0100	190.2700
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 0.36% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 32.82 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.59% & 0.62% respectively, representing government levy, SECP fee and sales tax. 4 Annualized.

^ Avg Peer Group Return For Jan'2025 Was -3.64%.

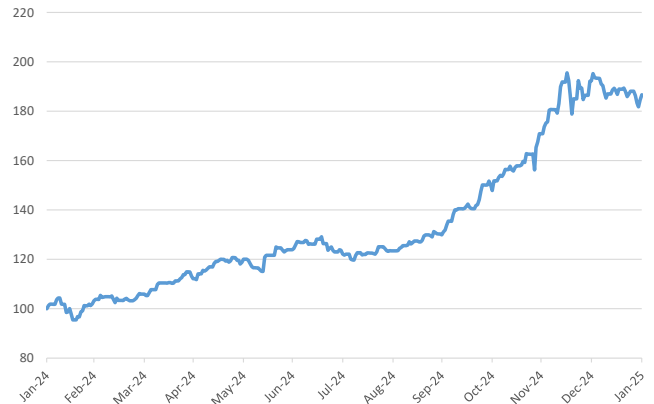
Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

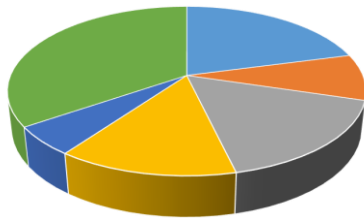
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	26.27%	52.83%	86.71%	153.26%	182.42%	1392.06%
Benchmark	28.43%	46.69%	84.35%	151.81%	174.45%	818.89%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	11.38%
Oil & Gas Development Co. Ltd.	8.66%
Pakistan Petroleum Ltd.	6.81%
Pakistan State Oil Co. Ltd.	5.20%
Mcb Bank Ltd.	5.15%
Service Industries Ltd.	5.12%
Lucky Cement Ltd.	3.82%
The Hub Power Co. Ltd.	3.14%
Tariq Glass Industries Ltd.	2.76%
Kohat Cement Co. Ltd.	2.54%

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 19.99%
- Oil & Gas Exploration Companies, 15.91%
- Oil & Gas Marketing Companies, 5.22%
- Cement, 8.43%
- Fertilizer, 13.08%
- Others, 33.10%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	3.43%	2.44%	3.41%
Equities	95.53%	96.51%	95.73%
Others	1.04%	1.05%	0.87%

Disclosure of Excess Exposure (Per Issue) as at January 31, 2025

Name of Investment	ExposureType	% of Issue	Limit	Excess
FFC	Single entity	11.60%	10.00%	1.60%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
USF	3.19%	2.65%	5.89%	7.07%	3.18%	-1.41%	1.04%	5.23%	13.83%	15.57%	12.55%	-2.93%	-2.93%
Benchmark	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-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 2025



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	40.60%	45.65%
January 2025	4.46%	-0.76%
Since Inception (CAGR)***	15.89%	14.05%
Standard Deviation*	22.59%	18.09%
Sharpe Ratio**	3.14%	3.69%
Price-to-Earning Ratio^^^	5.10x	7.34x
Dividend Yield^^^	11.15%	7.84%
Total Expense Ratio	2.68%	
Total Expense Ratio (MTD)	4.58%	
Total Expense Ratio (FYTD)	4.56%	

	Dec'24	Jan'25	%
Fund Size (PKR Mn)	1,401	1,421	1.45%
NAV (PKR)	203.3365	212.3987	4.46%
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 0.37% representing government levy, SECP fee and sales tax.

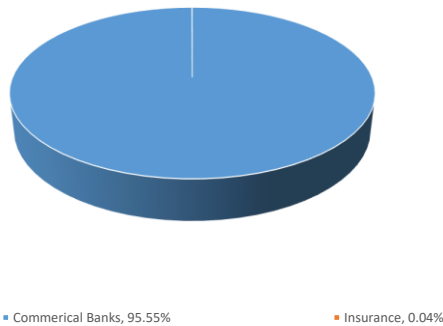
Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.65% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	1.69%	6.01%	3.83%
Equities	91.77%	93.17%	95.59%
Others	6.55%	0.82%	0.58%

Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	06-Apr-2018
Benchmark	KSE-100 Index.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	24.44%	36.09%	88.56%	193.25%	196.03%	173.84%
Benchmark	28.43%	46.69%	84.35%	151.81%	174.45%	145.39%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Bank Al Habib Ltd.	14.22%	Bank Alfalah Ltd.	8.58%
United Bank Ltd.	13.85%	Askari Bank Ltd.	7.68%
Mcb Bank Ltd.	12.81%	National Bank Of Pakistan	7.64%
Habib Metropolitan Bank	11.46%	Habib Bank Ltd.	5.81%
Meezan Bank Ltd.	9.78%	Faysal Bank Ltd.	3.73%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFSF	6.93%	4.29%	7.81%	5.42%	5.82%	3.31%	-2.60%	5.19%	6.74%	17.21%	1.64%	4.46%	4.46%
Benchmark	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-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 2025



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	41.88%	45.58%
January 2025	4.04%	4.20%
Since Inception (CAGR)***	27.33%	30.44%
Standard Deviation*	18.35%	23.42%
Sharpe Ratio**	3.88%	3.40%
Total Expense Ratio ¹	0.92%	
Total Expense Ratio (MTD) ² ³	1.70%	
Total Expense Ratio (FYTD) ² ³	1.73%	
	Dec'24	Jan'25
Fund Size (PKR Mn)	69	72
NAV (PKR)	23.5763	24.5289
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

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

3 Annualized.

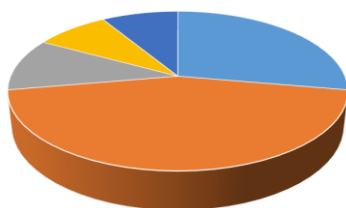
*** Benchmark figures are for KSE-100 Index only.

Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

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

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 42.68%
- Fertilizer, 26.64%
- Power Generation & Distribution, 10.31%
- Technology & Communication, 8.31%
- Cement, 8.02%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Equities	94.31%	94.64%	95.96%
Cash	4.28%	3.79%	2.50%
Others	1.42%	1.57%	1.55%

Tracking Error Risk

Tracking Error (Absolute)	0.36%
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Disclosure of Excess Exposure (Per Issue) as at January 31, 2025

Name of Investment	ExposureType	% of Issue	Limit	Excess
FFC	Single entity	16.12%	16.00%	0.12%
UBL	Single entity	16.39%	16.00%	0.39%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	27.68%	41.94%	88.87%	161.33%	-	223.79%
Benchmark	29.73%	45.59%	97.29%	183.61%	-	264.12%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	16.05%
Fauji Fertilizer Co. Ltd.	15.79%
Engro Fertilizers Ltd.	10.84%
The Hub Power Co. Ltd.	10.31%
Mcb Bank Ltd.	9.51%
Meezan Bank Ltd.	8.75%
Habib Bank Ltd.	8.36%
Systems Ltd.	8.31%
Lucky Cement Ltd.	8.02%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UBLP-ETF	5.54%	4.67%	6.70%	5.45%	7.11%	-0.04%	0.57%	5.28%	4.99%	10.45%	11.11%	4.04%	4.04%
Benchmark	5.91%	5.18%	7.54%	5.39%	7.34%	0.00%	0.55%	5.81%	5.48%	12.00%	11.16%	4.20%	4.20%

* 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 2025



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	19.56%	20.34%	15.03%
January 2025 (p.a.)	10.37%	10.88%	11.66%
Since Inception (CAGR)		24.31%	14.10%
Standard Deviation*		1.06%	3.73%
Sharpe Ratio**		3.13	-0.05
Total Expense Ratio ³ ⁵		2.34%	
Total Expense Ratio (MTD) ⁴ ⁵		2.30%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.34%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	514	496	-3.56%
NAV (PKR)	114.2965	115.3031	0.88%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

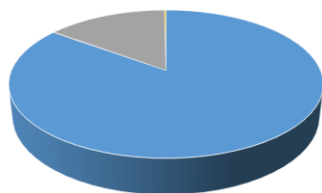
^ Note: Benchmark has been changed; previously Average of 6M PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



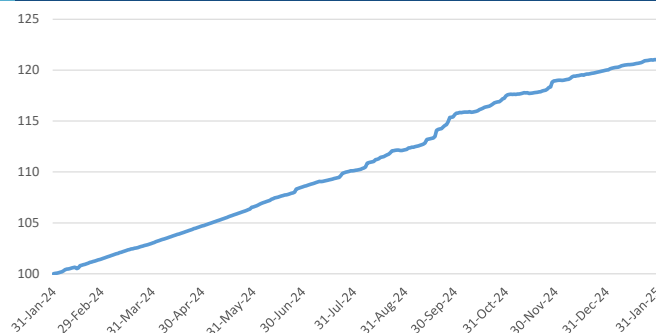
■ Government Securities,85.01% ■ AAA,0.15% ■ AA-,14.65% ■ Others,0.18%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	2.00%	1.48%	14.81%
T-Bills*	97.90%	98.43%	85.01%
Others	0.10%	0.09%	0.18%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.44 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-V (p.a.)	12.15%	19.67%	20.99%	18.77%	-	24.31%
Benchmark	12.24%	14.27%	17.50%	18.03%	-	14.10%

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

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
USSP-V (p.a.)	18.39%	18.04%	19.78%	21.15%	22.57%	17.23%	21.96%	37.27%	18.66%	15.52%	10.31%	10.37%	10.37%
Benchmark	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.66%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	20.64%	21.50%	15.03%
January 2025 (p.a.)	14.97%	16.03%	11.66%
Since Inception (CAGR)		21.81%	19.58%
Standard Deviation*		1.23%	3.73%
Sharpe Ratio**		2.66	-0.05
Total Expense Ratio ³ ⁵		1.42%	
Total Expense Ratio (MTD) ⁴ ⁵		1.37%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.42%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	1,006	1,003	-0.31%
NAV (PKR)	111.2797	112.6942	1.27%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

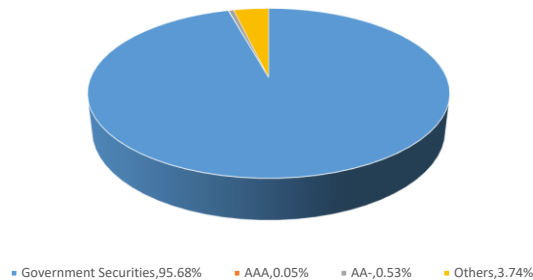
^ Note: Benchmark has been changed; previously Average of 6M PKRV rates.

Fund Information

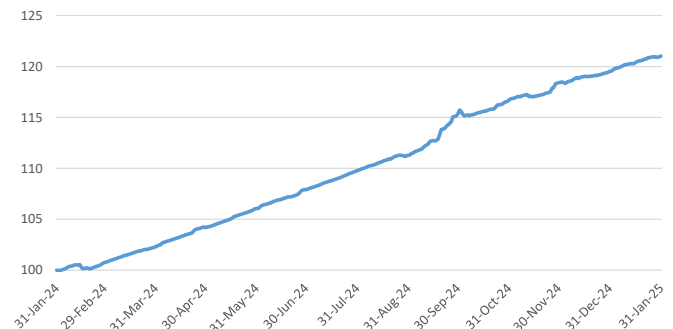
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	2.69%	1.40%	0.58%
T-Bills*	18.99%	19.26%	19.52%
PIB - Fixed	25.71%	25.52%	25.85%
PIB - Floater	49.84%	50.19%	50.32%
Others	2.78%	3.64%	3.74%

*Weighted Average Time to Maturity 2.34 years for PIBs and 0.06 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	14.60%	20.34%	20.96%	-	-	21.81%
Benchmark	12.24%	14.27%	17.50%	-	-	19.58%

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

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
USSP-X (p.a.)	9.52%	17.93%	22.43%	21.17%	21.31%	20.28%	16.29%	44.11%	14.40%	17.43%	10.97%	14.97%	14.97%
Benchmark	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.66%

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

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UBL Voluntary Pension Fund KPK

Fund Managers Report - January 2025



Investment Objective

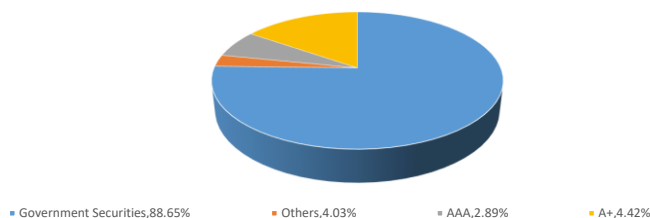
To provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Fund Performance

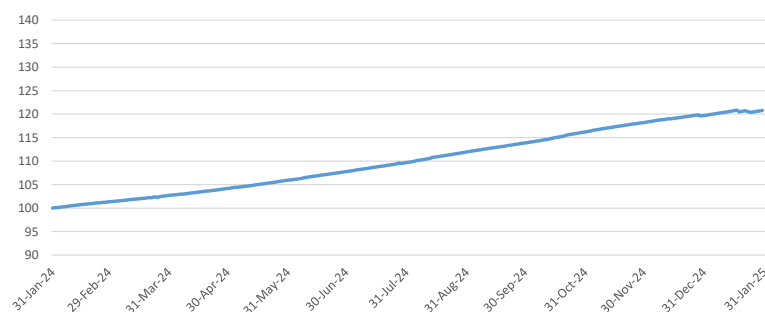
	UBLKPK-MMSF ¹	UBLKPK-MMSF ²
FY-YTD	17.15%	17.75%
Jan 2025 (p.a)	10.95%	11.52%
Since Inception (CAGR)-(p.a.)		19.48%
Standard Deviation*		0.43%
Sharpe Ratio**		2.78%
		1.06%
	Dec'24	Jan'25
Fund Size (PKR Mn)	54	55
NAV (PKR)	121.2391	122.3712
Total Expense Ratio ¹ ²	1.12%	1.06%
Total Expense Ratio (MTD) ³ ⁴	0.98%	0.58%
Total Expense Ratio (FYTD) ³ ⁴	-1.22%	1.07%
Leverage	Nil	Nil

1. As per NBFC Regulations, 2008, this includes 0.15% (UBLKPK-MMSF) & representing government levy, SECP fee and sales tax. | 2 Annualized for & UBLKPK-MMSF | 3 As per MUFAP standardized template, for MTD, this includes 0.15%(UBLKPK-MMSF), & for FYTD, this includes 0.15%(UBLKPK-MMSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UBLKPK-MMSF (p.a)*	18.43%	16.68%	19.24%	19.59%	19.94%	18.48%	20.65%	17.07%	16.66%	14.46%	16.83%	10.95%	10.95%

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

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MUFAP's Recommended Format

Fund Information

Risk Profile	Very Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-23
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Asset Allocation UBLKPK Money Market (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Others	2.71%	3.42%	3.85%
T-Bills	59.91%	57.77%	88.65%
Cash	37.38%	38.80%	7.50%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	14.24%	16.66%	18.86%			19.47%

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

2 Returns are on absolute basis

UBL Retirement Savings Fund

Fund Managers Report - January 2025



Investment Objective

URSIF 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	20.93% p.a.	16.39% p.a.	54.83%	20.22%
January 2025	18.02% p.a.	10.16% p.a.	-2.47%	5.82%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	21.82% p.a.	16.94% p.a.	54.83%	20.22%
January 2025	19.59% p.a.	10.65% p.a.	-2.47%	5.82%
Since Inception (CAGR)-(p.a.)	11.35%	9.43%	23.31%	10.47%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	2,293	2,607	2,390	6
NAV (PKR)	487.6803	377.7637	2,194.2670	293.1000
Total Expense Ratio ^{1 2}	1.82%	1.73%	1.06%	1.28%
Total Expense Ratio (MTD) ^{3 4}	1.80%	1.80%	2.57%	1.32%
Total Expense Ratio (FYTD) ^{3 4}	1.82%	1.73%	1.92%	3.29%

1 As per NBFC Regulations, 2008, this includes 0.25% (URSIF-DSF), 0.25% (URSIF-MMSF), 0.20% (URSIF-ESF), 0.09% (URSIF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSIF-DSF & URSIF-MMSF and absolute for URSIF-ESF & URSIF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.27%(URSIF-DSF), 0.27%(URSIF-MMSF), 0.36%(URSIF-ESF), 0.15%(URSIF-CSF), & for FYTD, this includes 0.25%(URSIF-DSF), 0.25%(URSIF-MMSF), 0.33%(URSIF-ESF), 0.15%(URSIF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Fund Information

Risk Profile	Allocation dependent
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSIF-CSF); Up to 1.5% p.a. (URSIF-DSF); Up to 1.5% p.a. (URSIF-MMSF); Up to 3% p.a. (URSIF-ESF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheraz Ali

* Actual Management Fees charged for the month is 0.60% for URSIF-CSF, 1.40% for URSIF-DSF, 1.40% for URSIF-MMSF and 1.50% for URSIF-ESF based on average net assets (annualized).

Asset Allocation URSF Debt (% of Total Assets)

	Nov'24	Dec'24	Jan'25
PIB - Fixed	25.31%	24.66%	33.17%
Cash	5.56%	4.04%	4.37%
T-Bills	39.48%	42.61%	33.62%
Term Finance Certificates/ Sukuks	4.99%	4.93%	4.87%
PIB - Floater	21.56%	21.25%	21.04%
Others	3.10%	2.50%	2.92%

Asset Allocation URSF Commodity (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	75.25%	81.30%	78.40%
Gold	53.60%	64.00%	60.55%
Others*	-28.85%	-45.30%	-38.95%

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

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	8.30%	Lucky Cement Ltd.	4.39%
Oil & Gas Development Co. Ltd.	7.51%	Pakistan Petroleum Ltd.	4.05%
Pakistan State Oil Co. Ltd.	5.42%	The Hub Power Co. Ltd.	3.17%
Mcb Bank Ltd.	4.60%	Tariq Glass Industries Ltd.	2.90%
Service Industries Ltd.	4.54%	Bank Al Habib Ltd.	2.77%

Asset Allocation URSF Equity (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	3.80%	3.23%	2.10%
Equities	94.01%	93.06%	95.02%
Others	2.19%	3.72%	2.89%

Asset Allocation URSF Money Market (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	6.04%	5.87%	1.92%
T-Bills	92.25%	93.53%	96.73%
Others	1.71%	0.60%	1.35%

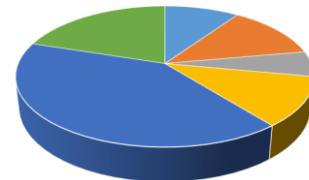
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSIF-CSF²	4.92%	15.32%	53.54%	87.75%	109.19%	193.10%
URSIF-DSF¹	13.57%	20.70%	21.20%	18.23%	14.56%	11.35%
URSIF-ESF²	27.52%	56.20%	93.75%	166.93%	215.83%	2094.27%
URSIF-MSF¹	12.14%	15.64%	18.63%	17.56%	13.33%	9.43%

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

2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)

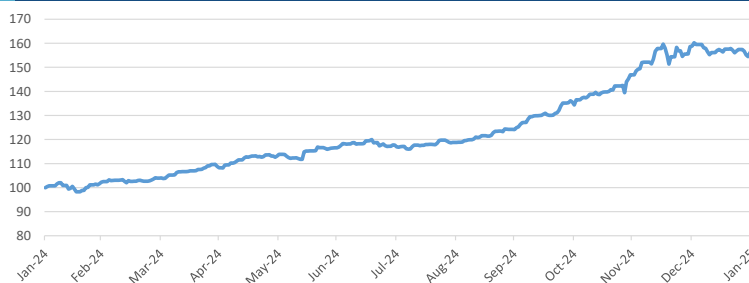


- Cement, 9.15%
- Oil & Gas Exploration Companies, 11.92%
- Oil & Gas Marketing Companies, 5.51%
- Fertilizer, 10.73%
- Others, 38.66%
- Commercial Banks, 19.05%

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

TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.27%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.16%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.42%

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



Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
URSIF-MMSF (p.a)*	18.00%	18.83%	19.78%	20.77%	18.99%	19.33%	18.31%	20.27%	16.35%	14.38%	11.58%	10.16%	10.16%
URSIF-ESF	3.22%	1.88%	6.46%	8.38%	3.13%	-0.87%	1.71%	5.43%	14.23%	15.54%	13.16%	-2.47%	-2.47%
URSIF-DSF (p.a)*	15.55%	18.19%	20.34%	19.75%	19.28%	20.19%	17.43%	46.46%	15.94%	14.61%	7.67%	18.02%	18.02%
URSIF-CSF	-0.12%	9.21%	3.22%	3.11%	10.01%	4.25%	2.38%	4.21%	3.01%	-1.11%	0.26%	5.82%	5.82%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-O
Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-1-O ¹	UFRP-1-O ²	Benchmark
FY-YTD (p.a.)	17.72%	19.03%	12.38%
January 2025 (p.a.)	15.39%	16.52%	12.38%
Since Inception (CAGR)	19.03%	19.03%	12.38%
Weighted Avg Time to Maturity	285 Days		
Standard Deviation*	N/A		
Sharpe Ratio**	N/A		
Total Expense Ratio ³ ⁵	0.04%		
Total Expense Ratio (MTD) ⁴ ⁵	0.16%		
Total Expense Ratio (FYTD) ⁴ ⁵	0.21%		
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	2,044	2,071	1.31%
NAV (PKR)	102.2087	103.5447	1.31%
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.

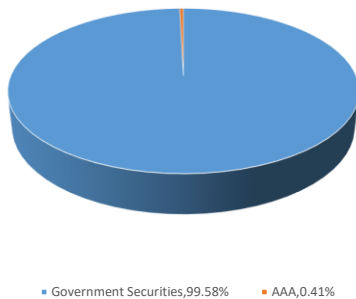
Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.30%	0.29%	0.41%
T-Bills*	99.70%	99.61%	99.58%
Others	0.00%	0.09%	0.00%

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

Expected Fixed Rate Return:

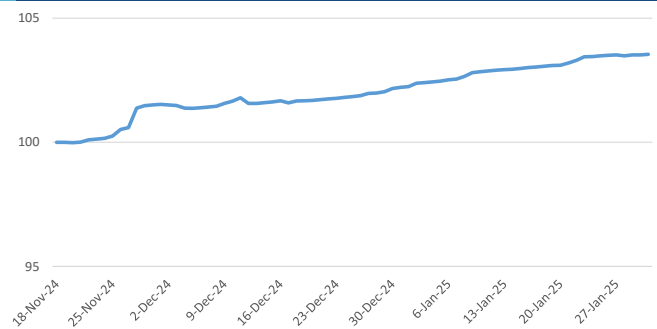
13.02%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Nov-2024
Maturity Date	18-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-O	-	-	-	-	-	19.03%
Benchmark	-	-	-	-	-	12.38%
Old Benchmark	-	-	-	-	-	12.05%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-1-O (p.a.)	17.72%	15.39%	19.03%
Old Benchmark	12.05%	11.82%	12.05%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-1-O (p.a.)	-	-	-	-	-	-	-	-	-	49.88%	8.18%	15.39%	15.39%
Benchmark	-	-	-	-	-	-	-	-	-	12.38%	12.38%	12.38%	12.38%

* 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-P
Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-1-P ¹	UFRP-1-P ²	Benchmark
FY-YTD (p.a.)	10.90%	11.44%	12.12%
January 2025 (p.a.)	11.51%	12.14%	12.12%
Since Inception (CAGR)		11.44%	12.12%
Weighted Avg Time to Maturity		47 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.06%	
Total Expense Ratio (MTD) ⁴ ⁵		0.17%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.62%	
Fund Size (PKR Mn)	Dec'24	Jan'25	%
NAV (PKR)	3,805	3,842	0.98%
Leverage	100.3332	101.3144	0.98%
	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

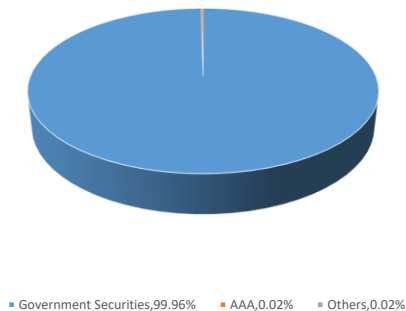
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	13-Dec-24
Maturity Date	14-Feb-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

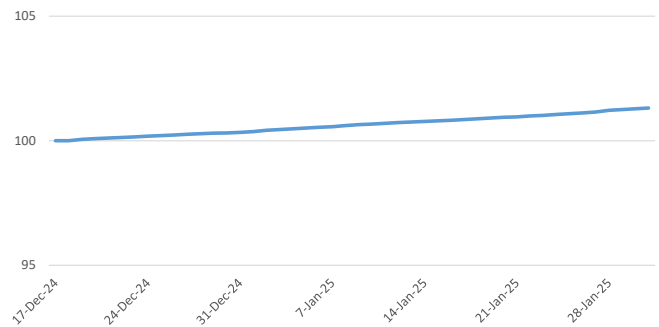
	Nov'24	Dec'24	Jan'25
Cash	-	7.96%	0.02%
T-Bills*	-	92.02%	99.96%
Others	-	0.01%	0.02%

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

Expected Fixed Rate Return:

11.80%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-P	-	-	-	-	-	11.44%
Benchmark	-	-	-	-	-	12.12%
Old Benchmark	-	-	-	-	-	12.00%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-1-P (p.a.)	10.90%	11.51%	11.44%
Old Benchmark	12.00%	11.82%	12.00%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-1-P (p.a.)	-	-	-	-	-	-	-	-	-	-	9.36%	11.51%	11.51%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.12%	12.12%	12.12%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-S

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-I-S ¹	UFRP-I-S ²	Benchmark
FY-YTD (p.a.)	578.85%	8746.79%	12.41%
January 2025 (p.a.)	23.94%	26.74%	12.41%
Since Inception (CAGR)		8746.79%	12.41%
Weighted Avg Time to Maturity		686 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.21%	
Total Expense Ratio (MTD) ⁴ ⁵		1.91%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.82%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	8	2,674	3.29*10^2%
NAV (PKR)	160.1786	163.4355	2.03%
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 0.30% 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 8.09% & 6.36% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

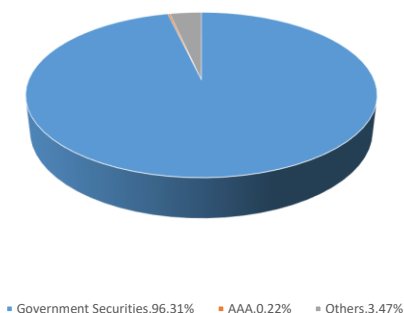
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

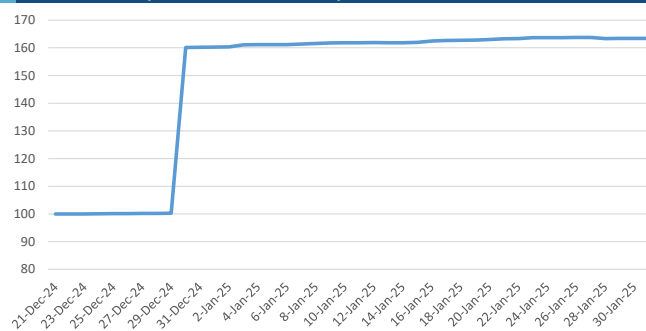
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	-	98.73%	0.22%
T-Bills*	-	0.00%	13.58%
PIB	-	0.00%	82.74%
Others	-	1.27%	3.47%

*Weighted Average Time to Maturity 1.52 years for PIBs and 0.36 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-S	-	-	-	-	-	8746.79%
Benchmark	-	-	-	-	-	12.41%
Old Benchmark	-	-	-	-	-	11.96%

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

Expected Fixed Rate Return:

12.80%

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-I-S (p.a.)	578.86%	23.94%	8746.79%
Old Benchmark	11.96%	11.82%	11.96%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-I-S (p.a.)	-	-	-	-	-	-	-	-	-	-	2440.58%	23.94%	23.94%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.41%	12.41%	12.41%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-T
Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-I-T ¹	UFRP-I-T ²	Benchmark
FY-YTD (p.a.)	11.24%	11.82%	12.35%
January 2025 (p.a.)	11.73%	12.38%	12.35%
Since Inception (CAGR)		11.82%	12.35%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.04%	
Total Expense Ratio (MTD) ⁴ ⁵		0.28%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.54%	
Fund Size (PKR Mn)	Dec'24	Jan'25	%
NAV (PKR)	14,919	12,839	-13.94%
Leverage	100.2338	101.2321	1.00%
	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.12% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

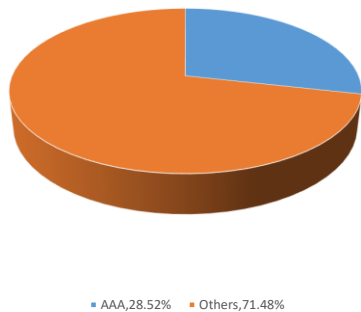
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Dec-2024
Maturity Date	20-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	-	42.46%	28.52%
Placement with banks/Reverse Repo	-	57.48%	0.00%
Others	-	0.05%	71.48%

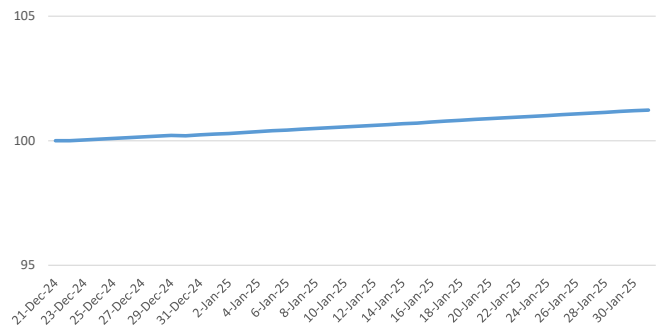
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Expected Fixed Rate Return:

Min 12.5%

Max 12.5%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-T	-	-	-	-	-	11.82%
Benchmark	-	-	-	-	-	12.35%
Old Benchmark	-	-	-	-	-	11.96%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-I-T (p.a.)	11.24%	11.73%	11.82%
Old Benchmark	11.96%	11.82%	11.96%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-I-T (p.a.)	-	-	-	-	-	-	-	-	-	-	9.48%	11.73%	11.73%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.35%	12.35%	12.35%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-I-U ¹	UFRP-I-U ²	Benchmark
FY-YTD (p.a.)	2739.35%	5.79*10^5%	12.41%
January 2025 (p.a.)	10.93%	11.50%	12.41%
Since Inception (CAGR)		5.79*10^5%	12.41%
Weighted Avg Time to Maturity		340 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		-0.05%	
Total Expense Ratio (MTD) ⁴ ⁵		-0.86%	
Total Expense Ratio (FYTD) ⁴ ⁵		-0.61%	
Fund Size (PKR Mn)	Dec'24 6,299	Jan'25 539	% -91.44%
NAV (PKR)	366.7770	370.1829	0.93%
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 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

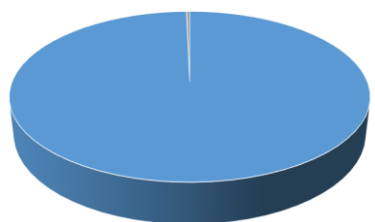
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Fund Type	Low risk of principal Erosion
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



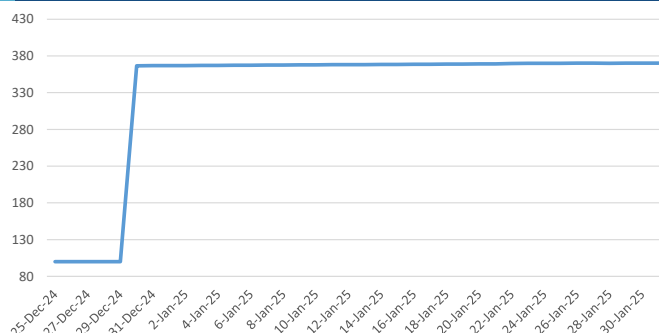
■ Government Securities,99.64% ■ AAA,0.04% ■ Others,0.33%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	-	1.26%	0.04%
T-Bills*	-	0.00%	99.64%
Placement with banks/Reverse Repo	-	98.66%	0.00%
Others	-	0.08%	0.33%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.94 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-U	-	-	-	-	-	5.79*10^5
Benchmark	-	-	-	-	-	12.41%
Old Benchmark	-	-	-	-	-	11.90%

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

Expected Fixed Rate Return:

Min 11.25%

Max 11.25%

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-I-U (p.a.)	2739.35%	10.93%	5.7*10^5%
Old Benchmark	11.90%	11.82%	11.90%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-I-U (p.a.)	-	-	-	-	-	-	-	-	-	-	19474.72%	10.93%	10.93%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.41%	12.41%	12.41%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-V
Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-I-V ¹	UFRP-I-V ²	Benchmark
FY-YTD (p.a.)	15.84%	17.02%	12.49%
January 2025 (p.a.)	15.48%	16.63%	12.49%
Since Inception (CAGR)	17.02%	17.02%	12.49%
Weighted Avg Time to Maturity		314 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.03%	
Total Expense Ratio (MTD) ⁴ ⁵		0.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.24%	
Fund Size (PKR Mn)	Dec'24 3,007	Jan'25 3,047	% 1.31%
NAV (PKR)	100.2444	101.5625	1.31%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

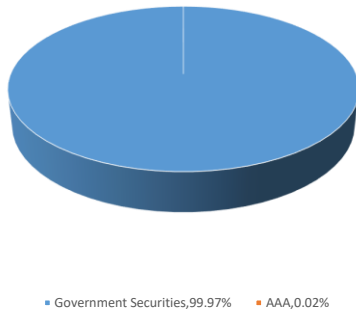
Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	-	0.03%	0.02%
T-Bills*	-	99.97%	99.97%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.86 years for T-Bills

Expected Fixed Rate Return:

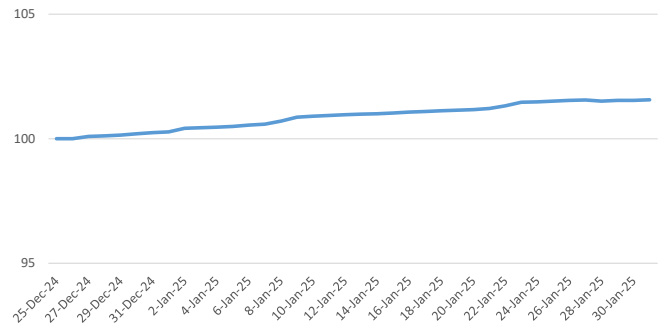
11.70%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Dec-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-V	-	-	-	-	-	17.02%
Benchmark	-	-	-	-	-	12.49%
Old Benchmark	-	-	-	-	-	11.90%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-I-V (p.a.)	15.84%	15.84%	17.02%
Old Benchmark	11.90%	11.82%	11.90%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-I-V (p.a.)	-	-	-	-	-	-	-	-	-	-	17.84%	15.48%	15.48%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.49%	12.49%	12.49%

* 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-W

Fund Managers Report - January 2025



Investment Objective

UBL Fixed Return Plan-1 (w) 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-W ¹	UFRP-I-W ²	Benchmark
FY-YTD (p.a.)	12.37%	13.11%	12.14%
January 2025 (p.a.)	12.37%	13.11%	12.14%
Since Inception (CAGR)		13.11%	12.14%
Weighted Avg Time to Maturity		29 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.02%	
Total Expense Ratio (MTD) ^{4 5}		0.26%	
Total Expense Ratio (FYTD) ^{4 5}		0.26%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	-	6,460	-
NAV (PKR)	-	100.7793	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

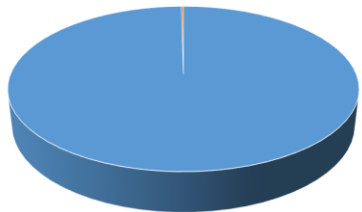
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Jan-2025
Maturity Date	07-Mar-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.78% ■ AAA,0.21% ■ Others,0.02%

Asset Allocation (% of Total Assets)

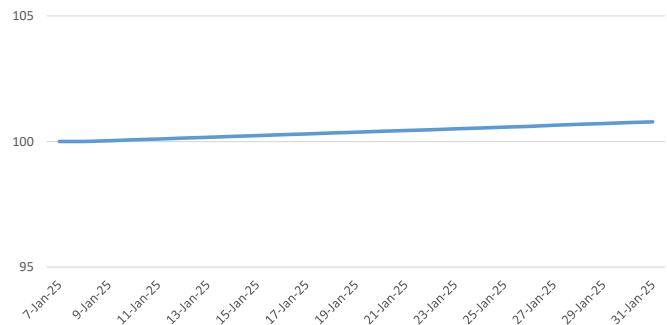
	Nov'24	Dec'24	Jan'25
Cash	-	-	0.21%
T-Bills*	-	-	99.78%
Others	-	-	0.02%

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

Expected Fixed Rate Return:

12.25%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-W	-	-	-	-	-	13.11%
Benchmark	-	-	-	-	-	12.14%
Old Benchmark	-	-	-	-	-	11.71%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-I-W (p.a.)	12.37%	12.37%	13.11%
Old Benchmark	11.71%	11.71%	11.71%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-I-W (p.a.)	-	-	-	-	-	-	-	-	-	-	-	12.37%	12.37%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.14%	12.14%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-II-M ¹	UFRP-II-M ²	Benchmark
FY-YTD (p.a.)	17.73%	18.37%	16.43%
January 2025 (p.a.)	9.19%	9.59%	16.43%
Since Inception (CAGR)		19.16%	16.43%
Weighted Avg Time to Maturity		157 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.47%	
Total Expense Ratio (MTD) ⁴ ⁵		1.81%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.46%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	2,416	2,435	0.78%
NAV (PKR)	109.6914	110.5476	0.78%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

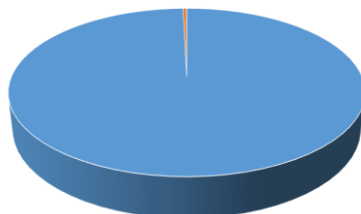
Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.30% & 0.13% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.61% ■ AAA,0.37% ■ Others,0.03%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.03%	0.06%	0.37%
T-Bills*	99.96%	4.13%	99.61%
Placement with banks/Reverse Repo	0.00%	95.73%	0.00%
Others	0.02%	0.09%	0.03%

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

Expected Fixed Rate Return:

Min 13.95%

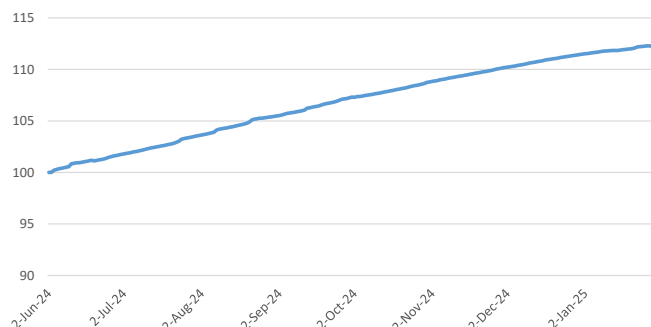
Max 20.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	31-May-2024
Maturity Date	30-Jul-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.44% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	13.05%	16.82%	-	-	-	19.16%
Benchmark	16.43%	16.43%	-	-	-	16.43%
Old Benchmark	12.10%	13.01%	-	-	-	13.79%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-II-M (p.a.)	17.73%	9.19%	19.16%
Old Benchmark	13.47%	11.93%	13.79%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-II-M (p.a.)	-	-	-	-	23.03%	21.31%	21.59%	20.94%	16.35%	15.55%	14.07%	9.19%	9.19%
Benchmark	-	-	-	-	16.43%	# 16.43%	# 16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-II-U ¹	UFRP-II-U ²	Benchmark
FY-YTD (p.a.)	17.17%	18.38%	12.34%
January 2025 (p.a.)	14.89%	15.94%	12.34%
Since Inception (CAGR)		18.38%	12.34%
Weighted Avg Time to Maturity		292 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.09%	
Total Expense Ratio (MTD) ^{4 5}		0.36%	
Total Expense Ratio (FYTD) ^{4 5}		0.47%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	3,271	3,313	1.26%
NAV (PKR)	102.2348	103.5273	1.26%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

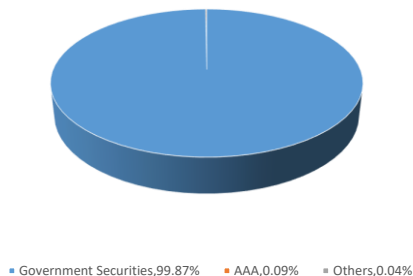
Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	-98.23%	0.12%	0.09%
T-Bills*	99.80%	99.85%	99.87%
Others	98.43%	0.03%	0.04%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.81 years for T-Bills

Expected Fixed Rate Return:

12.75%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-II-U (p.a.)	-	-	-	-	-	-	-	-	-	46.62%	6.65%	14.89%	14.89%
Benchmark	-	-	-	-	-	-	-	-	-	12.34%	12.34%	12.34%	12.34%

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

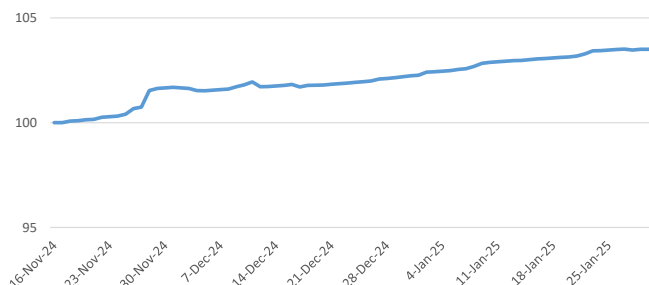
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Nov-2024
Maturity Date	13-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment 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	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-U	-	-	-	-	-	18.38%
Benchmark	-	-	-	-	-	12.34%
Old Benchmark	-	-	-	-	-	12.06%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-II-U (p.a.)	17.17%	14.89%	18.38%
Old Benchmark	12.06%	11.82%	12.06%

UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-X

Fund Managers Report - January 2025



Investment Objective

UBL Fixed Return Plan-II (x) 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-X ¹	UFRP-II-X ²	Benchmark
FY-YTD (p.a.)	10.02%	10.52%	11.99%
January 2025 (p.a.)	10.02%	10.52%	11.99%
Since Inception (CAGR)		10.52%	11.99%
Weighted Avg Time to Maturity		58 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.03%	
Total Expense Ratio (MTD) ⁴ ⁵		0.57%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.57%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	-	502	-
NAV (PKR)	-	100.4669	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

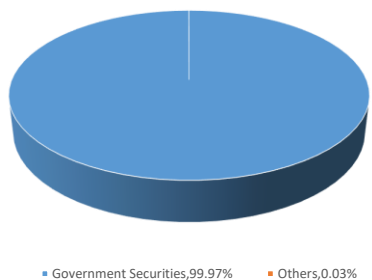
Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	-	-	0.03%
T-Bills*	-	-	99.97%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.17 years for T-Bills

Expected Fixed Rate Return:

Min 11.00%

Max 11.00%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-II-X (p.a.)	-	-	-	-	-	-	-	-	-	-	-	10.02%	10.02%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	11.99%	11.99%

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

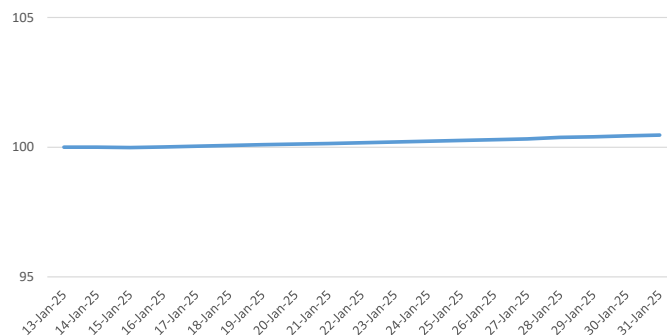
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	13-Jan-2025
Maturity Date	14-Mar-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.40% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-X	-	-	-	-	-	10.52%
Benchmark	-	-	-	-	-	11.99%
Old Benchmark	-	-	-	-	-	11.64%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-II-X (p.a.)	10.02%	10.02%	10.52%
Old Benchmark	11.64%	11.64%	11.64%

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-III-G ¹	UFRP-III-G ²	Benchmark
FY-YTD (p.a.)	18.02%	18.68%	16.58%
January 2025 (p.a.)	15.49%	16.63%	16.58%
Since Inception (CAGR)		20.14%	16.58%
Weighted Avg Time to Maturity		311 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.34%	
Total Expense Ratio (MTD) ⁴ ⁵		0.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.34%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	5,843	5,920	1.32%
NAV (PKR)	109.2832	110.7206	1.32%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

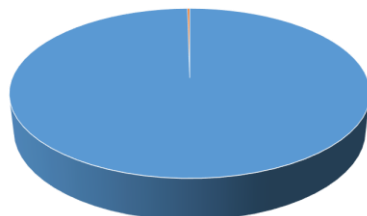
³ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.11% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.77% ■ AAA, 0.23% ■ Others, 0.01%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.04%	0.25%	0.23%
T-Bills*	99.96%	99.74%	99.77%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.86 years for T-Bills

Expected Fixed Rate Return:

Min 14.85%

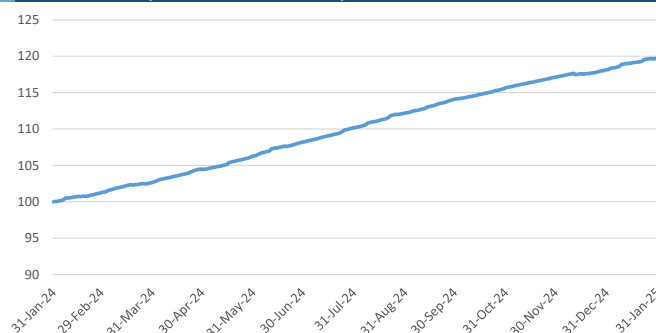
Max 18.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Nov-2023
Maturity Date	22-Mar-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	13.80%	17.15%	19.64%	-	-	20.14%
Benchmark	16.58%	16.58%	16.58%	-	-	16.58%
Old Benchmark	12.06%	12.99%	14.79%	-	-	15.07%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-III-G (p.a.)	18.02%	15.49%	20.14%
Old Benchmark	13.49%	11.82%	15.07%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-III-G (p.a.)	15.73%	16.24%	21.23%	20.61%	22.29%	21.33%	21.46%	20.82%	16.23%	15.34%	10.17%	15.49%	15.49%
Benchmark	16.58%	16.58%	16.58%	16.58%	16.58%	#	16.58%	#	16.58%	16.58%	16.58%	16.58%	16.58%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-P

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-III-P ¹	UFRP-III-P ²	Benchmark
FY-YTD (p.a.)	19.71%	20.50%	20.73%
January 2025 (p.a.)	10.16%	10.65%	20.73%
Since Inception (CAGR)		20.82%	20.73%
Weighted Avg Time to Maturity		62 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.54%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.54%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	1,150	1,160	0.86%
NAV (PKR)	110.9192	111.8766	0.86%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

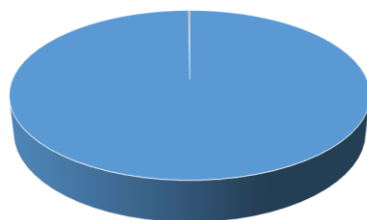
Selling & Marketing Expense PKR 0.56 mn.

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

⁵ Annualized.

[^] Note: Benchmark has been changed; previously Average 12 Months PKRV Rates.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.88% ■ AAA,0.11% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.17%	0.06%	0.12%
T-Bills*	99.83%	99.94%	99.88%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.17 years for T-Bills

Expected Fixed Rate Return:

Min 19.20%

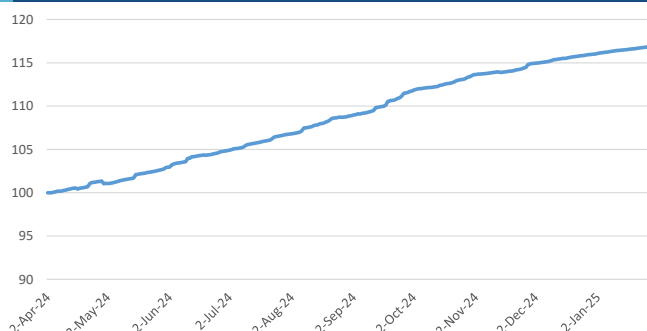
Max 20.15%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	29-Mar-2024
Maturity Date	29-Jul-2025
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-P	12.18%	19.08%	-	-	-	20.82%
Benchmark	20.73%	20.73%	-	-	-	20.73%
Old Benchmark	12.16%	13.83%	-	-	-	16.15%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-III-P (p.a.)	19.71%	10.16%	20.82%
Old Benchmark	14.49%	11.63%	16.15%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-III-P (p.a.)	-	-	13.94%	21.77%	22.85%	21.38%	23.50%	31.66%	19.19%	14.91%	11.18%	10.16%	10.16%
Benchmark	-	-	20.73%	20.73%	20.73%	# 20.73%	# 20.73%	20.73%	20.73%	20.73%	20.73%	20.73%	20.73%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-III-S ¹	UFRP-III-S ²	Benchmark
FY-YTD (p.a.)	15.66%	16.58%	12.18%
January 2025 (p.a.)	14.45%	15.44%	12.18%
Since Inception (CAGR)		16.58%	12.18%
Weighted Avg Time to Maturity		255 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.04%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	1,338	1,354	1.23%
NAV (PKR)	102.9424	104.2056	1.23%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

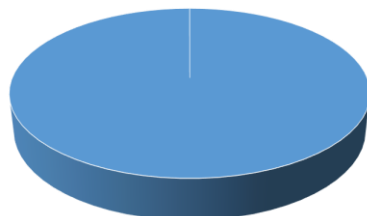
³ As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.98% ■ AAA, 0.02%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.04%	0.03%	0.02%
T-Bills*	99.96%	99.97%	99.98%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.71 years for T-Bills

Expected Fixed Rate Return:

12.75%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-III-S (p.a.)	-	-	-	-	-	-	-	-	35.86%	19.92%	8.13%	14.45%	14.45%
Benchmark	-	-	-	-	-	-	-	-	12.18%	12.18%	12.18%	12.18%	12.18%

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

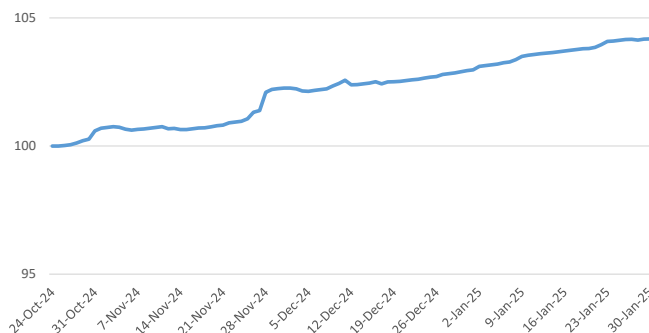
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Oct-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-S	14.26%	-	-	-	-	16.58%
Benchmark	12.18%	-	-	-	-	12.18%
Old Benchmark	12.06%	-	-	-	-	12.04%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-III-S (p.a.)	15.66%	14.45%	16.58%
Old Benchmark	12.04%	11.82%	12.04%

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-T

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-III-T ¹	UFRP-III-T ²	Benchmark
FY-YTD (p.a.)	15.28%	16.24%	11.99%
January 2025 (p.a.)	10.76%	11.30%	11.99%
Since Inception (CAGR)		16.24%	11.99%
Weighted Avg Time to Maturity		15 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.21%	
Total Expense Ratio (MTD) ⁴ ⁵		1.00%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.00%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	439	445	1.41%
NAV (PKR)	102.2062	103.1401	0.91%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

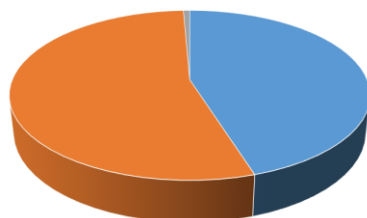
Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



■ Government Securities, 45.13% ■ AAA, 54.19% ■ Others, 0.68%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.98%	32.85%	54.19%
T-Bills*	98.96%	66.87%	45.13%
Others	0.06%	0.28%	0.68%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.04 years for T-Bills

Expected Fixed Rate Return:

Min 11%

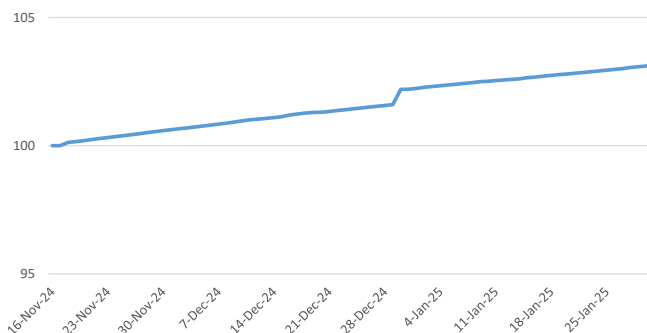
Max 14%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	08-Nov-2024
Maturity Date	11-Mar-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-T	-	-	-	-	-	16.24%
Benchmark	-	-	-	-	-	11.99%
Old Benchmark	12.06%	-	-	-	-	12.06%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-III-T (p.a.)	15.28%	10.76%	16.24%
Old Benchmark	12.06%	11.82%	12.06%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-III-T (p.a.)	-	-	-	-	-	-	-	-	-	16.47%	18.96%	10.76%	10.76%
Benchmark	-	-	-	-	-	-	-	-	-	11.99%	11.99%	11.99%	11.99%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-U

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-III-U ¹	UFRP-III-U ²	Benchmark
FY-YTD (p.a.)	13.03%	13.72%	12.38%
January 2025 (p.a.)	11.85%	12.52%	12.38%
Since Inception (CAGR)		13.72%	12.38%
Weighted Avg Time to Maturity		15 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.03%	
Total Expense Ratio (MTD) ⁴ ⁵		0.14%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.14%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	34,563	34,911	1.01%
NAV (PKR)	101.5823	102.6050	1.01%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

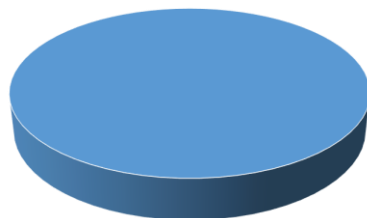
Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



■ Government Securities,100%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.01%	0.01%	0.00%
T-Bills*	99.99%	99.99%	100.00%

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

Expected Fixed Rate Return:

13.30%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-III-U (p.a.)	-	-	-	-	-	-	-	-	-	16.84%	12.59%	11.85%	11.85%
Benchmark	-	-	-	-	-	-	-	-	-	12.38%	12.38%	12.38%	12.38%

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

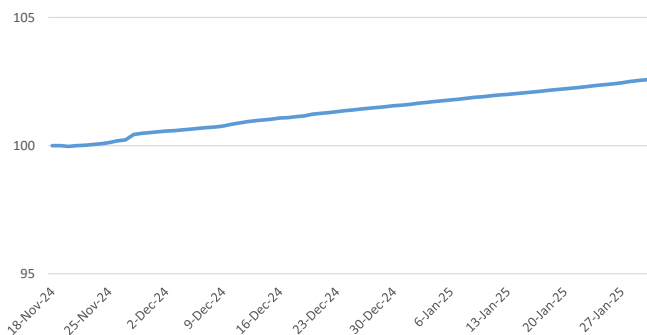
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Nov-2024
Maturity Date	17-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment 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	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-U	-	-	-	-	-	13.72%
Benchmark	-	-	-	-	-	12.38%
Old Benchmark	-	-	-	-	-	12.05%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-III-U (p.a.)	13.03%	11.85%	13.72%
Old Benchmark	12.05%	11.82%	12.05%

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-V

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-III-V ¹	UFRP-III-V ²	Benchmark
FY-YTD (p.a.)	13.03%	13.74%	12.42%
January 2025 (p.a.)	12.22%	12.92%	12.42%
Since Inception (CAGR)		13.74%	12.42%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.12%	
Total Expense Ratio (MTD) ⁴ ⁵		-0.15%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.36%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	6,955	680	-90.23%
NAV (PKR)	101.3757	100.0890	1.04%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & 0.11% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

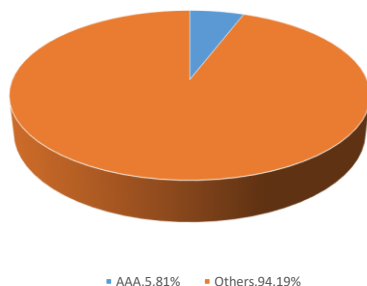
[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

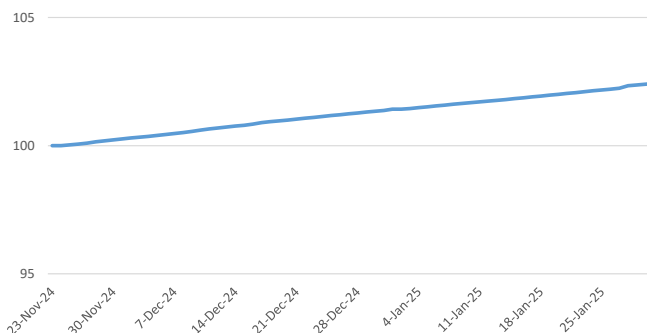
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	22-Nov-2024
Maturity Date	23-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is -0.28% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.05%	0.24%	5.81%
T-Bills*	98.49%	0.00%	0.00%
Placements with Banks/Reverse Repo	0.00%	99.68%	0.00%
Others	1.46%	0.08%	94.19%

*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-III-V	-	-	-	-	-	13.74%
Benchmark	-	-	-	-	-	12.42%
Old Benchmark	-	-	-	-	-	12.02%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-III-V (p.a.)	13.03%	12.22%	13.74%
Old Benchmark	12.02%	11.82%	12.05%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-III-V (p.a.)	-	-	-	-	-	-	-	-	-	13.80%	13.50%	12.22%	12.22%
Benchmark	-	-	-	-	-	-	-	-	-	12.42%	12.42%	12.42%	12.42%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-E

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-IV-E ¹	UFRP-IV-E ²	Benchmark
FY-YTD (p.a.)	17.98%	18.64%	16.56%
January 2025 (p.a.)	9.91%	10.37%	16.56%
Since Inception (CAGR)		18.84%	16.56%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.43%	
Total Expense Ratio (MTD) ⁴ ⁵		1.86%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.41%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	631	637	0.84%
NAV (PKR)	109.6678	110.5904	0.84%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.19% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

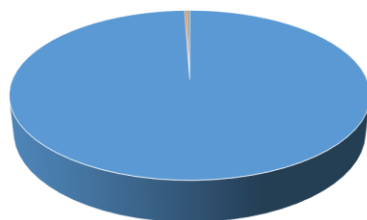
[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Apr-2024
Maturity Date	13-Aug-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.45% ■ AAA,0.21% ■ Others,0.35%

Asset Allocation (% of Total Assets)

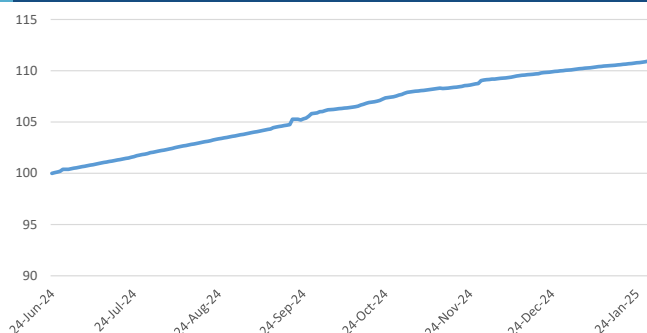
	Nov'24	Dec'24	Jan'25
Cash	0.04%	0.04%	0.21%
T-Bills*	99.61%	99.61%	99.45%
Others	0.35%	0.35%	0.35%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.09 years for T-Bills

Expected Fixed Rate Return:

15.55%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-E	11.82%	17.40%	-	-	-	18.84%
Benchmark	16.56%	16.56%	-	-	-	16.56%
Old Benchmark	12.10%	13.01%	-	-	-	10.83%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-IV-E (p.a.)	17.98%	9.91%	18.84%
Old Benchmark	11.13%	11.93%	10.83%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-IV-E (p.a.)	-	-	-	-	23.40%	19.68%	18.88%	26.97%	20.07%	14.90%	10.41%	9.91%	9.91%
Benchmark	-	-	-	-	-	-	16.56%	16.56%	16.56%	16.56%	16.56%	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-G

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-IV-G ¹	UFRP-IV-G ²	Benchmark
FY-YTD (p.a.)	16.25%	16.95%	15.70%
January 2025 (p.a.)	15.33%	16.45%	15.70%
Since Inception (CAGR)		16.95%	15.70%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.42%	
Total Expense Ratio (MTD) ⁴ ⁵		0.60%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.75%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	1,047	68	-93.47%
NAV (PKR)	106.1847	107.5671	1.30%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.17% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

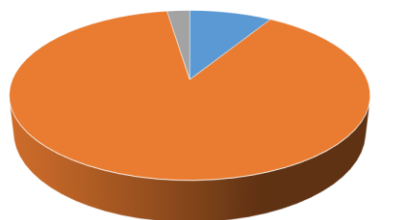
[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	07-Mar-2025
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.72% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,8.82% ■ AAA,88.75% ■ Others,2.43%

Asset Allocation (% of Total Assets)

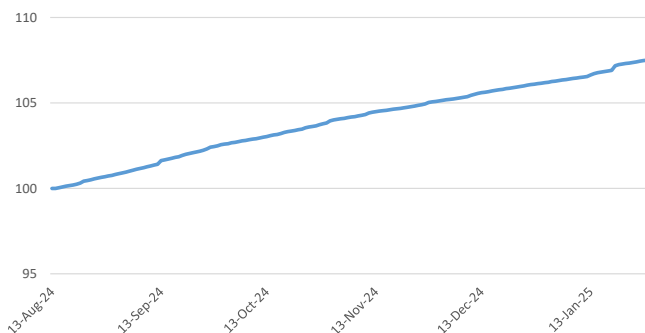
	Nov'24	Dec'24	Jan'25
Cash	0.14%	3.31%	88.75%
T-Bills*	99.78%	96.57%	8.82%
Others	0.08%	0.13%	2.43%

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

Expected Fixed Rate Return:

18.30%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	13.81%	-	-	-	-	16.95%
Benchmark	15.70%	-	-	-	-	15.70%
Old Benchmark	24.34%	-	-	-	-	22.97%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-IV-G (p.a.)	16.25%	15.33%	16.95%
Old Benchmark	22.97%	23.52%	22.97%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-IV-G (p.a.)	-	-	-	-	-	-	17.48%	20.99%	16.01%	13.39%	12.24%	15.33%	15.33%
Benchmark	-	-	-	-	-	-	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-H

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-IV-H ¹	UFRP-IV-H ²	Benchmark
FY-YTD (p.a.)	17.16%	18.06%	14.72%
January 2025 (p.a.)	9.78%	10.23%	14.72%
Since Inception (CAGR)		18.06%	14.72%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.46%	
Total Expense Ratio (MTD) ⁴ ⁵		1.98%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.17%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	101	102	0.83%
NAV (PKR)	105.8429	106.7218	0.83%
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 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.22% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

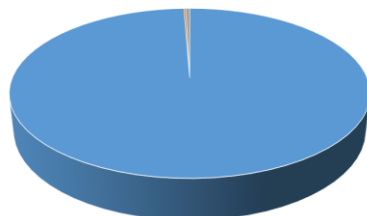
[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Sep-2024
Maturity Date	06-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.37% ■ AAA,0.21% ■ Others,0.42%

Asset Allocation (% of Total Assets)

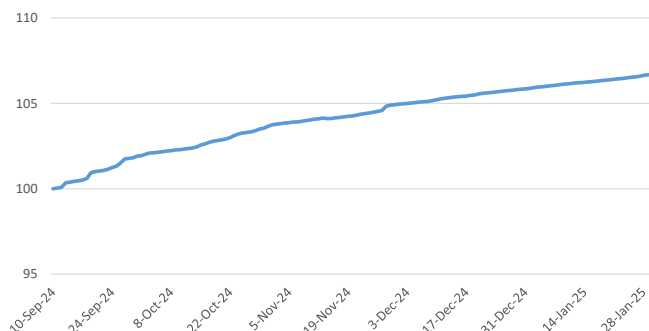
	Nov'24	Dec'24	Jan'25
Cash	0.86%	0.76%	0.59%
T-Bills*	99.09%	99.20%	99.37%
Others	0.05%	0.05%	0.05%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.09 years for T-Bills

Expected Fixed Rate Return:

17.00%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-H	11.75%	-	-	-	-	18.06%
Benchmark	14.72%	-	-	-	-	14.72%
Old Benchmark	12.06%	-	-	-	-	12.28%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-IV-H (p.a.)	17.16%	9.78%	18.06%
Old Benchmark	12.28%	11.82%	12.28%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-IV-H (p.a.)	-	-	-	-	-	-	-	34.83%	20.13%	14.89%	10.37%	9.78%	9.78%
Benchmark	-	-	-	-	-	-	-	14.72%	14.72%	14.72%	14.72%	14.72%	14.72%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-I

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	UFRP-IV-I ¹	UFRP-IV-I ²	Benchmark
FY-YTD (p.a.)	13.95%	14.62%	12.46%
January 2025 (p.a.)	11.10%	11.68%	12.46%
Since Inception (CAGR)		14.62%	12.46%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.38%	
Total Expense Ratio (MTD) ⁴ ⁵		1.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.22%	
Fund Size (PKR Mn)	Dec'24 807	Jan'25 546	% -32.39%
NAV (PKR)	103.4187	104.3938	0.94%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.25% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

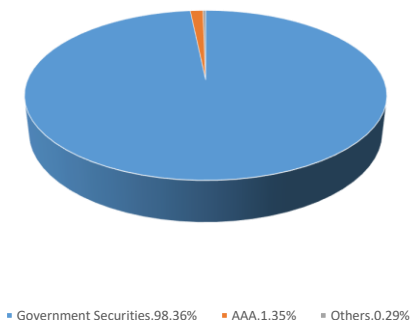
[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	08-Oct-2024
Maturity Date	06-Dec-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.81%	8.09%	1.36%
T-Bills*	99.15%	91.80%	98.36%
Others	0.03%	0.11%	0.28%

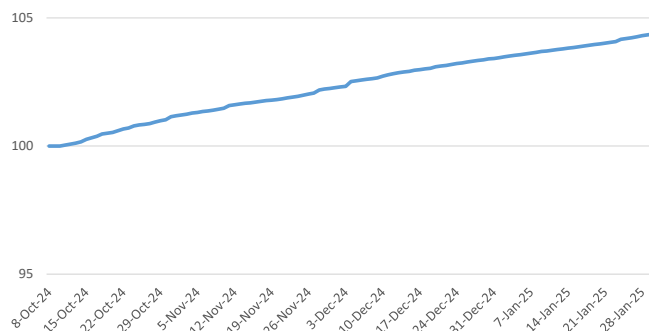
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Expected Fixed Rate Return:

Min 11%

Max 14.9%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-I	12.75%	-	-	-	-	14.62%
Benchmark	12.46%	-	-	-	-	12.46%
Old Benchmark	12.06%	-	-	-	-	12.09%

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

Return at January 31, 2025

	FYTD	Jan'25	Since Inception
UFRP-IV-I (p.a.)	13.95%	11.10%	14.62%
Old Benchmark	12.09%	11.82%	12.09%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
UFRP-IV-I (p.a.)	-	-	-	-	-	-	-	-	18.13%	13.31%	13.46%	11.10%	11.10%
Benchmark	-	-	-	-	-	-	-	-	12.46%	12.46%	12.46%	12.46%	12.46%

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

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Historical Performance

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



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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



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.

Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%	332.5%
68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%	299.5%

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%	890.3%
149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%	530.9%

UFSF vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
47%	76%	97%	106%	115%	132%	166%	182%	206%	255%	334%

Money Market Sub Fund

43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%	244.4%
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Equity Sub Fund

226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317.2%
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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%	143.8%
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UBKPK-MMSF vs Benchmark (Fund return in top row)

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

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

UBL Funds Managers - Details of investment Plans

Fund Managers Report



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 31 Jan'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	31,472	23	7	16
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	11,283	23	5	18
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	44,469	22	6	16
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	1,352	10	4	6
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	496	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	1,003	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	1,676	10	3	7
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	50,469	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	787	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Jan'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-O	Fixed Rate / Return	18-Jan-28	2,071	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-P	Fixed Rate / Return	14-Feb-28	3,842	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-S	Fixed Rate / Return	21-Feb-28	2,674	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-T	Fixed Rate / Return	20-Feb-28	12,839	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	539	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-V	Fixed Rate / Return	21-Feb-28	3,047	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-W	Fixed Rate / Return	7-Mar-28	6,460	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,435	0.12	-	-	-	0.09
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-T	Fixed Rate / Return	21-Nov-27	1,597	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	3,313	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-V	Fixed Rate / Return	7-Feb-28	3,436	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-X	Fixed Rate / Return	14-Mar-28	502	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-G	Fixed Rate / Return	22-Mar-27	5,920	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-P	Fixed Rate / Return	29-Jul-25	1,160	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,354	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-T	Fixed Rate / Return	11-Mar-28	445	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-U	Fixed Rate / Return	17-Jan-28	34,911	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-V	Fixed Rate / Return	23-Jan-28	680	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-E	Fixed Rate / Return	13-Aug-27	637	0.15	-	-	-	0.09
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	7-Mar-25	68	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-H	Fixed Rate / Return	6-Jan-28	102	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-I	Fixed Rate / Return	6-Dec-27	546	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	496	0.23	-	0.04	-	0.18
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	1,003	0.29	-	-	-	0.18
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-G	Shariah Compliant Fixed Rate / Return	5-Apr-27	808	0.09	0.08	-	-	0.06
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	365	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	503	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	17,127	0.27	0.14	-	-	0.09
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4	0.23	0.14	0.08	-	0.09

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