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Invest in one of the Top Performing Equity Funds
(for last 1 year)*

**UBL Financial
Sector Fund**

86.62%

Aug'2023 - Jul'2024

Benchmark: 62.15%

Risk Profile: High



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

Risk of principal erosion: High

Benchmark: KSE-100 Index

3 years return

142.98%

5 years Return

166.81%

Since Inception

101.22%

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

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

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 Returns: FY'24: UFSF: 143.5%, BM: 89.2%, FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 1.5%, FY'19: UFSF: -12.1%, BM: -19.1%, Since inception Year wise (Absolute): FY'24: UFSF: 94.8%, BM: 68.5%, FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18%, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - July 2024



The local bourse witnessed heightened volatility during July, with the benchmark KSE 100 Index comfortably crossing 81,500 level earlier in the month before giving up all the gains to close lower by 0.7% M/M as negative political developments such as Supreme Court decision in favour of PTI, increasing terrorist incidents and widening protests against electricity tariff hike unsettled investor sentiment during second half of the month. Nonetheless, macroeconomic backdrop continues to remain positive as manifested in positive news flow, such as Staff Level Agreement (SLA) for EFF reached between Pakistan and IMF and rating upgrade by Fitch, improving economic indicators including falling inflation, better than expected FY24 fiscal outturn with the country posting a primary surplus after a 20 year hiatus, a manageable external account position as captured in improving foreign exchange reserves position and a stable PKR. Further, Pakistan, being a net commodity importer economy, should benefit from recent softness in global commodity prices, if sustained, due to its positive impact on local inflation and twin deficits.

Due to favorable base effect, July headline inflation dropped to a 33-month low of 11.1% though M/M inflation came at 2.1% mainly due to higher food prices which contributed around 80% to monthly inflation. State Bank, in its latest monetary policy review meeting, eased its policy rate by 100bp to 19.5%. The monetary policy committee quoted that in addition to the ease in the inflationary pressures, the improvements witnessed in the external account leading to a build-up in the FX reserves, the absence of shocks in the anticipated inflationary implications of the FY25 budget, and the significantly positive real interest rates provided the room to continue monetary easing in a calibrated manner to support economic activity. The SBP expects a modest increase in imports in line with the growth outlook and estimates FY25 CAD to be in the range of 0 – 1.0 percent of GDP. While noting the risks from fiscal slippages, the MPC expects average inflation in FY25 to be in the range of 11.5 – 13.5 percent. With our view premised on weak domestic demand and lower global commodity prices, we expect disinflation to continue in the coming months, leaving ample room for the SBP to continue with monetary easing.

The external current account in FY24 posted a paltry deficit of USD 681 million, against USD 3,275 million recorded in FY23. The improvement was mainly brought about by lower goods trade deficit (down 11%Y/Y) and higher remittances (up 11%) which more than offset higher services deficit and significant jump in income deficit owing to the clearance of the backlog of profit repatriation and higher interest payments. Due to sufficient flows under financial account, overall balance of payments posted a surplus of USD2.9bn against a deficit of USD4.2bn during last fiscal year. We expect current account balance to remain well contained in FY25 as well due to weak domestic demand and soft global commodity prices. Further, Pakistan's adherence to IMF program would help unlock external flows. A contained CAD and timely realization of external inflows from the multilateral and bilateral source is expected to lead to a reserve buildup in the current fiscal year, in line with the SBP's expectations.

On the fiscal front, the government posted a consolidated fiscal deficit of 6.8% of GDP, amounting to PKR 7,207bn in FY24. Debt servicing continued to be the biggest drag on the revenue, eating up to 115% of net fiscal revenues and a whopping 54% of the total expenditures. However, limited fiscal spending other than debt servicing and a 30%/78% increase in the tax/non-tax revenue enabled the fiscal account to post a primary surplus to the tune of 0.9% of GDP. We think that FY25 tax revenue target of PKR12970bn (39% more than the tax collection in FY24 of PKR 9,311 billion) is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. In our opinion, to meet its primary surplus target of 2% of GDP, the government will have to undertake additional revenue measures or sizably cut development spending as the year progresses. Most of Pakistan's macroeconomic stability issues emanate from the fiscal side. In order to achieve a sustained high GDP growth rate, Pakistan will have to address its fiscal issues including misallocation of revenue/expenditure among federating units under the current NFC formula, a sizable undocumented economy, large untaxed/undertaxed sectors and a bloated public sector.

Going forward, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization to GDP of less than 10% relative to historic average of 22%. Expected decline in interest rates, higher taxes on real estate and improving macroeconomic visibility under the extended IMF program should support 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.

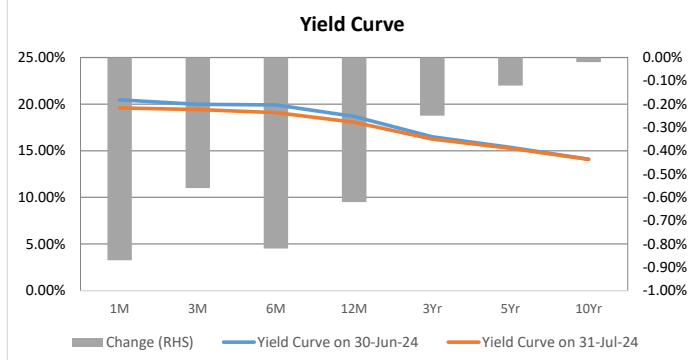
We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of 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 1304.80% (KSE100 Index: 658.28% since inception). This translates to an average annualized return of 20.39% p.a. (KSE-100 Index: 15.29% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Market Review & Outlook

Fund Managers Report - July 2024

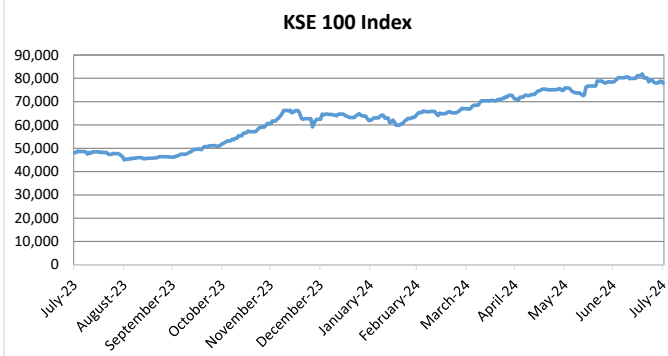


Money Market Review & Outlook



Due to favorable base effect, July headline inflation dropped to a 33-month low of 11.1% though M/M inflation came at 2.1% mainly due to higher food prices which contributed around 80% to monthly inflation. State Bank, in its latest monetary policy review meeting, eased its policy rate by 100bp to 19.5%. The monetary policy committee quoted that in addition to the ease in the inflationary pressures, the improvements witnessed in the external account leading to a build-up in the FX reserves, the absence of shocks in the anticipated inflationary implications of the FY25 budget, and the significantly positive real interest rates provided the room to continue monetary easing in a calibrated manner to support economic activity. The SBP expects a modest increase in imports in line with the growth outlook and estimates FY25 CAD to be in the range of 0 – 1.0 percent of GDP. While noting the risks from fiscal slippages, the MPC expects average inflation in FY25 to be in the range of 11.5 – 13.5 percent. With our view premised on weak domestic demand and lower global commodity prices, we expect disinflation to continue in the coming months, leaving ample room for the SBP to continue with monetary easing.

Equity Market Review & Outlook



The local bourse witnessed heightened volatility during July, with the benchmark KSE 100 Index comfortably crossing 81500 level earlier in the month before giving up all the gains to close lower by 0.7% M/M as negative political developments such as Supreme Court decision in favour of PTI, increasing terrorist incidents and widening protests against electricity tariff hike unsettled investor sentiment during second half of the month. Nonetheless, macroeconomic backdrop continues to remain positive as manifested in positive news flow, such as Staff Level Agreement (SLA) for EFF reached between Pakistan and IMF and rating upgrade by Fitch, improving economic indicators including falling inflation, better than expected FY24 fiscal outturn with the country posting a primary surplus after a 20 year hiatus, a manageable external account position as captured in improving foreign exchange reserves position and a stable PKR. Further, Pakistan, being a net commodity importer economy, should benefit from recent softness in global commodity prices, if sustained, due to its positive impact on local inflation and twin deficits.

Going forward, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization to GDP of less than 10% relative to historic average of 22%. Expected decline in interest rates, higher taxes on real estate and improving macroeconomic visibility under the extended IMF program should support market rerating going forward.

Performance Summary

Fund Managers Report - July 2024



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	29,897	21-Jun-09	20.71%	20.23%	10.29%	9.70%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	15,781	14-Oct-10	20.64%	20.23%	9.91%	10.29%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	28,225	23-Sep-19	20.79%	20.23%	14.14%	12.79%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	5,382	27-Jul-11	19.00%	20.79%	10.57%	10.39%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,581	29-Mar-13	19.81%	20.90%	10.18%	10.59%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	3,071	02-Mar-06	21.82%	20.39%	9.17%	11.19%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	553	19-Aug-13	17.12%	18.27%	12.53%	12.37%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	7,126	04-Aug-06	21.81%	24.72%	13.49%	10.73%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,256	06-Apr-18	41.97%	24.72%	11.69%	8.47%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	47	24-Mar-20	32.45%	35.11%	20.83%	23.41%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	518	11-Sep-19	20.25%	20.79%	24.69%	14.08%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	972	29-Mar-23	20.37%	20.79%	21.98%	21.58%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-H	UFRP-I UFRP-I-H	Low	Principal at low risk	1,108	18-Oct-23	19.51%	20.11%	20.51%	20.44%
14	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-F	UFRP-II UFRP-II-F	Low	Principal at low risk	147	12-Jul-23	19.02%	16.6%	21.04%	17.39%
15	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,245	31-May-24	22.3%	16.26%	24.5%	16.26%
16	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-N	UFRP-II UFRP-II-N	Low	Principal at low risk	119	12-Jun-24	18.21%	16.26%	19.75%	16.26%
17	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-O	UFRP-II UFRP-II-O	Low	Principal at low risk	14	14-Jun-24	6.43%	16.26%	6.62%	16.26%
18	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-II-P	UFRP-II UFRP-II-P	Low	Principal at low risk	10,044	23-Nov-23	32.48%	16.04%	38.27%	16.04%
19	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	5,449	23-Nov-23	21.02%	16.6%	21.83%	16.59%
20	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-K	UFRP-III UFRP-III-K	Low	Principal at low risk	1,148	7-Dec-23	19.48%	20.11%	19.47%	20.22%

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 - July 2024



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
21	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-N	UFRP-III UFRP-III-N	Low	Principal at low risk	579	15-Feb-24	18.43%	19%	19.35%	19%
22	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-O	UFRP-III UFRP-III-O	Low	Principal at low risk	31	16-Feb-23	19.13%	19.1%	20.2%	19.1%
23	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-P	UFRP-III UFRP-III-P	Low	Principal at low risk	1,058	29-Mar-24	20.66%	19.65%	22.13%	19.65%
24	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-B	UFRP-IV UFRP-IV-B	Low	Principal at low risk	343	27-Dec-23	19.21%	16.6%	19.88%	16.6%
25	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-C	UFRP-IV UFRP-IV-C	Low	Principal at low risk	488	4-Mar-23	19.7%	16.41%	20.87%	16.41%
26	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-D	UFRP-IV UFRP-IV-D	Low	Principal at low risk	277	13-Mar-23	19.68%	16.4%	20.9%	16.4%
27	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-E	UFRP-IV UFRP-IV-E	Low	Principal at low risk	585	17-Apr-24	20.35%	0%	22.31%	0%
28	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-F	UFRP-IV UFRP-IV-F	Low	Principal at low risk	1,524	17-Apr-24	19.75%	16.26%	21.65%	16.26%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
29	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,357	-	22.55%	N/A	1304.80%	N/A
		Debt Sub Fund				1,900	-	19.71%	N/A	10.99%	N/A
		Money Market Sub Fund				2,911	-	20.39%	N/A	9.20%	N/A
		Commodity Sub Fund				1	-	33.58%	N/A	154.17%	N/A
30	Voluntary Pension Scheme	UBL Voluntary Pension Fund KPK[Ⓓ]	UBLKPK				14-Dec-23				
		Money Market Sub Fund				40	-	19.51%	N/A	21.21%	N/A
Returns of periods greater than one year have been annualized using the Morningstar Methodology											
The calculation of performance does not include cost of sales load.											

UBL Liquidity Plus Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	19.66%	21.52%	19.49%
July 2024 (p.a.)	19.66%	21.52%	19.49%
Since Inception (CAGR)		10.29%	9.70%
Standard Deviation*		0.20%	0.80%
Sharpe Ratio**		3.24	-0.76
Weighted Avg Time to Maturity		57 Days	
Total Expense Ratio ^{3 5}		1.53%	
Total Expense Ratio (MTD) ^{4 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 5}		1.53%	
Fund Size (PKR Mn)	Jun'24	Jul'24	%
	37,065	29,897	-19.34%
Fund Size excluding FoFs (PKR Mn)	37,065	29,897	-19.34%
NAV (PKR)	101.4127	103.1058	1.67%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.24% 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 0.25% & 0.25% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

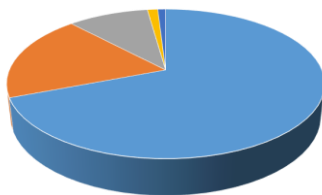
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

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

* Actual Management Fees charged for the month is 1.09% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,69.12% ■ AA+,18.87% ■ AA,9.79% ■ Others,1.26% ■ AAA,0.96%

Return vs Benchmark

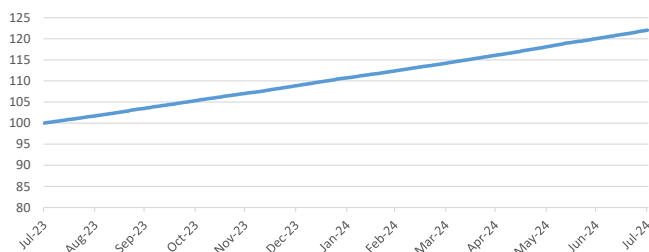
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	20.35%	20.45%	21.97%	16.96%	13.94%	10.29%
Benchmark	19.93%	20.25%	20.71%	16.09%	13.24%	9.70%

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

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

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Pak Brunei Investment Company Limited	Single Entity	10.03%	10.00%	0.03%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	4.34%	79.99%	9.59%
Placements with DFIs	9.23%	0.00%	18.87%
T-Bills	76.54%	18.61%	69.12%
Term Finance Certificates/ Sukuks	1.08%	0.94%	1.16%
Others	8.81%	0.47%	1.26%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
ULPF (p.a.)	20.32%	21.32%	20.66%	19.99%	20.05%	20.19%	18.67%	19.13%	19.92%	20.47%	19.90%	19.66%	20.71%
Benchmark	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	20.23%

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

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

UBL Money Market Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	19.65%	21.51%	19.49%
July 2024 (p.a.)	19.65%	21.51%	19.49%
Since Inception (CAGR)		9.91%	10.29%
Standard Deviation*		0.19%	0.80%
Sharpe Ratio**		2.86	-0.76
Weighted Avg Time to Maturity		58 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	15,547	15,781	1.51%
Fund Size excluding FoFs (PKR Mn)	15,547	15,781	1.51%
NAV (PKR)	100.9290	102.6131	1.67%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 2.19 mn.

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

5 Annualized.

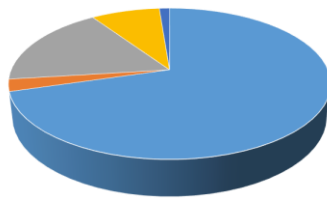
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Fund Information

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

* Actual Management Fees charged for the month is 1.02% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,70.43% ■ AAA,2.58% ■ AA+,17.53% ■ AA,8.23% ■ Others,1.23%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	20.33%	20.40%	21.84%	16.24%	13.27%	9.91%
Benchmark	19.93%	20.25%	20.71%	16.09%	13.24%	10.29%

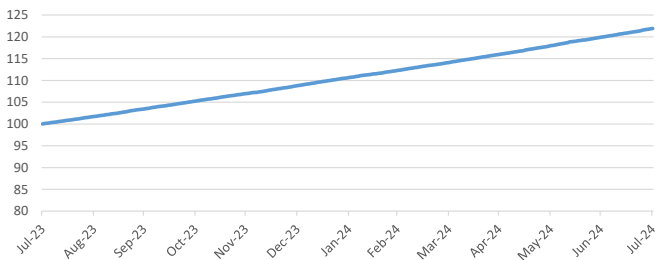
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	4.21%	76.90%	10.82%
Placements with DFIs	7.93%	0.00%	17.53%
T-Bills	82.98%	22.60%	70.43%
Others	4.89%	0.50%	1.23%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UMMF (p.a.)	20.11%	20.94%	20.48%	19.81%	20.12%	20.04%	18.56%	19.28%	19.65%	20.26%	20.06%	19.65%	20.64%
Benchmark	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	20.23%

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

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UBL Cash Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	19.58%	21.43%	19.49%
July 2024 (p.a.)	19.58%	21.43%	19.49%
Since Inception (CAGR)		14.14%	12.79%
Standard Deviation*		0.19%	0.80%
Sharpe Ratio**		3.44	-0.76
Weighted Avg Time to Maturity		51 Days	
Total Expense Ratio ³ ⁵		1.54%	
Total Expense Ratio (MTD) ⁴ ⁵		1.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.54%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	27,101	28,225	4.15%
NAV (PKR)	100.2076	101.8739	1.66%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.45 mn.

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

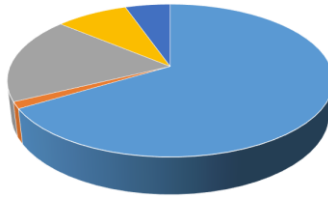
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (PACRA) (28-Mar-2024)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

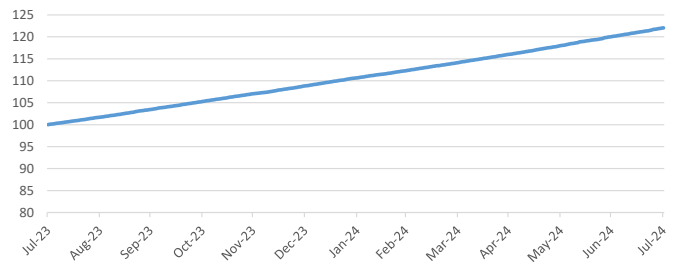
* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,66.33% ■ AAA,1.42% ■ AA+,18.37% ■ AA,8.55% ■ Others,5.34%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	20.67%	20.57%	21.98%	16.99%	-	14.14%
Benchmark	19.93%	20.25%	20.71%	16.09%	-	12.79%

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

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Placements with DFIs	9.20%	0.00%	18.37%
Cash	6.76%	83.79%	9.97%
T-Bills	78.54%	15.70%	66.33%
Others	5.51%	0.51%	5.34%

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UCF (p.a.)	20.11%	21.04%	20.69%	20.20%	19.93%	20.03%	18.47%	19.18%	19.76%	20.35%	21.06%	19.58%	20.79%
Benchmark	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	20.23%

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

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UBL Government Securities Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	20.20%	22.18%	19.59%
July 2024 (p.a.)	20.20%	22.18%	19.59%
Since Inception (CAGR)		10.57%	10.39%
Standard Deviation*		0.72%	1.05%
Sharpe Ratio**		-0.39	0.08
Weighted Avg Time to Maturity		1.60 Years	
Total Expense Ratio ³ ⁵		1.77%	
Total Expense Ratio (MTD) ⁴ ⁵		1.77%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.77%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	4,387	5,382	22.70%
NAV (PKR)	106.0483	107.8681	1.72%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 1.08 mn.

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

5 Annualized.

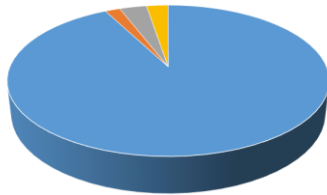
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

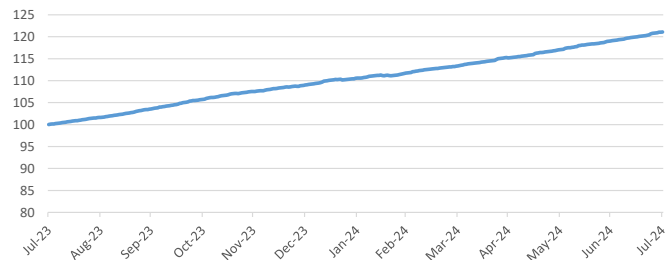
* Actual Management Fees charged for the month is 1.13% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,92.35% ■ AAA,1.79% ■ AA-,3.25% ■ Others,2.6%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	20.37%	19.05%	21.03%	15.52%	13.26%	10.57%
Benchmark	20.30%	20.78%	21.39%	17.18%	14.08%	10.39%

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

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	11.97%	11.63%	4.98%
T-Bills	53.25%	48.77%	57.00%
PIB - Fixed	19.91%	15.56%	15.95%
PIB - Floater	12.71%	21.38%	19.41%
Others	2.17%	2.67%	2.67%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UGSF (p.a.)	19.05%	23.29%	24.64%	20.59%	16.29%	17.11%	12.82%	17.14%	19.73%	19.19%	20.73%	20.20%	19.00%
Benchmark	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	20.79%

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

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UBL Income Opportunity Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	20.54%	22.58%	19.73%
July 2024 (p.a.)	20.54%	22.58%	19.73%
Since Inception (CAGR)		10.18%	10.59%
Standard Deviation*		0.63%	1.04%
Sharpe Ratio**		0.72	0.18
Weighted Avg Time to Maturity		1.97 Years	
Total Expense Ratio ³		1.67%	
Total Expense Ratio (MTD) ^{4 5}		1.67%	
Total Expense Ratio (FYTD) ^{4 5}		1.67%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	1,997	2,581	29.26%
NAV (PKR)	110.4454	112.3721	1.74%
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 0.50 mn. | This includes 0.00% and 0.00% expenses related to

Spread Transaction and MTS respectively.

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

⁵ Annualized.

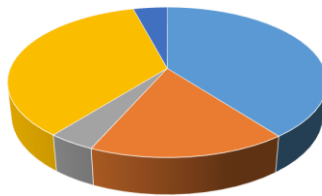
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

* Actual Management Fees charged for the month is 0.98% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



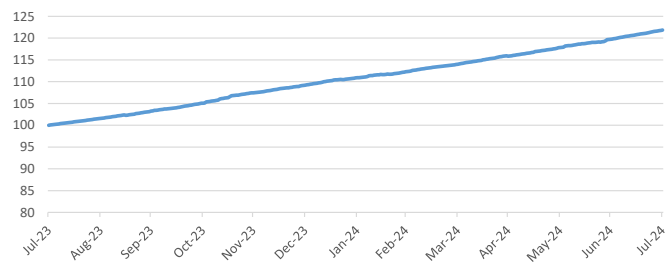
Government Securities, 39.66% AAA, 16.92% AA, 4.06% AA-, 35.24% Others, 4.12%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	20.48%	19.78%	21.77%	16.01%	13.93%	10.18%
Benchmark	20.42%	20.91%	21.49%	17.24%	14.12%	10.59%

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.02%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.76%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.29%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.98%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.95%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	2.47%	19.79%	48.23%
T-Bills	36.23%	24.11%	7.34%
PIB - Fixed	11.67%	4.69%	3.66%
PIB - Floater	33.15%	36.92%	28.66%
Term Finance Certificates/ Sukuks	11.44%	10.27%	7.99%
Others	5.04%	4.22%	4.12%

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UIOF (p.a.)	18.47%	20.00%	20.69%	27.67%	19.36%	18.20%	15.75%	17.96%	19.79%	20.08%	19.78%	20.54%	19.81%
Benchmark	22.95%	23.43%	22.36%	21.42%	21.41%	20.86%	21.32%	21.39%	21.51%	21.29%	20.23%	19.73%	20.90%

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

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UBL Growth and Income Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	20.99%	23.13%	18.70%
July 2024 (p.a.)	20.99%	23.13%	18.70%
Since Inception (CAGR)		9.17%	11.19%
Standard Deviation*		2.52%	1.37%
Sharpe Ratio**		2.44	-0.04
Weighted Avg Time to Maturity		0.88 Years%	
Total Expense Ratio ³ ⁵		1.63%	
Total Expense Ratio (MTD) ⁴ ⁵		1.63%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.63%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	3,347	3,071	-8.25%
NAV (PKR)	85.3181	86.8391	1.78%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense PKR 0.62 mn. | This includes 0.00% and 0.00% expenses related to

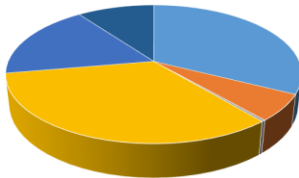
Spread Transaction and MTS respectively.

4 As per MUFAF 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 effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR

Portfolio Quality (% of Total Assets)



Government Securities, 32.48% | AAA, 6.15% | AA+, 0.36% | AA, 33.27% | AA-, 17.7% | A+, 0.01% | Others, 10.03%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	21.28%	21.75%	27.46%	20.02%	16.80%	9.17%
Benchmark	19.60%	20.30%	21.25%	17.32%	14.20%	11.19%

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

Disclosure of Excess Exposure (% of Issue) as at July 31, 2024

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

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

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

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

*Due to change in Net Assets

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UGIF (p.a.)	17.65%	45.26%	27.99%	26.45%	32.24%	20.04%	17.54%	20.31%	24.32%	19.20%	22.60%	20.99%	21.82%
Benchmark	23.12%	23.64%	22.48%	21.55%	21.45%	20.94%	21.07%	20.95%	21.01%	20.59%	19.50%	18.70%	20.39%

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

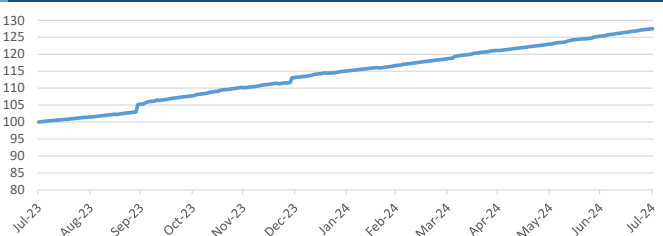
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	2.37%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.80%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.66%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.26%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.82%
TFC/Sukuk-K-Electric (03-Aug-20)	0.35%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	17.53%	74.96%	49.23%
T-Bills	25.58%	7.54%	23.78%
PIB - Fixed	8.21%	2.37%	2.59%
PIB - Floater	18.29%	5.60%	6.10%
Term Finance Certificates/ Sukuks	24.61%	7.55%	8.26%
Others	5.77%	1.97%	10.03%

UBL Asset Allocation Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UAAF	Benchmark	
FY-YTD	0.56%	0.86%	
July 2024	0.56%	0.86%	
Since Inception (CAGR)***	12.53%	12.37%	
Standard Deviation*	7.68%	6.71%	
Sharpe Ratio**	2.16%	2.72	
Total Expense Ratio ^{1 2}	0.19%		
Total Expense Ratio (MTD) ^{3 4}	2.20%		
Total Expense Ratio (FYTD) ^{3 4}	2.21%		
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	541	553	2.04%
NAV (PKR)	190.0271	191.0921	0.56%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.04 mn. | 2 Absolute.

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

4 Annualized.

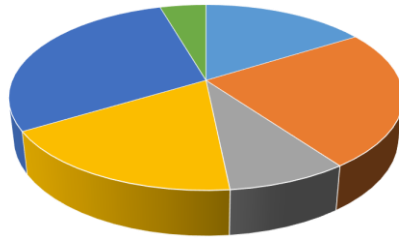
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Fund Information

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

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

Equity Sector Allocation (% of Total Assets)



■ Cement, 6.15%	■ Commercial Banks, 9.15%
■ Fertilizer, 3.20%	■ Oil & Gas Exploration Companies, 6.87%
■ Others, 11.13%	■ Pharmaceuticals, 1.72%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	7.70%	16.00%	37.91%	59.34%	112.48%	264.33%
Benchmark	7.26%	17.27%	39.56%	71.49%	131.49%	258.75%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.26%
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Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	2.97%
Lucky Cement Ltd.	2.63%
Kohat Cement Co. Ltd.	2.59%
Pakistan Petroleum Ltd.	2.43%
Bank Alfalah Ltd.	2.33%
Fauji Fertilizer Co. Ltd.	2.14%
Mcb Bank Ltd.	1.92%
Service Industries Ltd.	1.70%
Mari Petroleum Co. Ltd.	1.47%
Askari Bank Ltd.	1.42%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	37.65%	28.51%	30.21%
Equities	39.26%	39.94%	38.22%
PIB - Floater	17.56%	26.25%	25.67%
Term Finance Certificates/ Sukuks	0.27%	0.27%	0.26%
Others	5.26%	5.03%	5.63%

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UAAF	-2.13%	2.84%	5.57%	7.38%	3.19%	0.97%	2.21%	1.96%	3.36%	3.97%	3.01%	0.56%	17.12%
Benchmark	-1.29%	2.25%	5.96%	7.44%	2.69%	0.85%	2.91%	2.62%	3.54%	3.74%	2.51%	0.86%	18.27%

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 - July 2024



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	-1.41%	-0.71%
July 2024	-1.41%	-0.71%
Since Inception (CAGR)***	13.49%	10.73%
Standard Deviation*	18.89%	16.96%
Sharpe Ratio**	2.17	2.40
Beta*		1.00
Alpha**^	0.19%	
R-Square^^	90.89%	
Value at Risk	-1.34%	-1.20%
Total Expense Ratio	0.40%	
Total Expense Ratio (MTD)	4.69%	-
Total Expense Ratio (FYTD)	4.71%	-
Price-to-Earning Ratio^^^	4.44x	4.27x
Dividend Yield^^^	9.24%	12.23%
	Jun'24	Jul'24
Fund Size (PKR Mn)	6,969	7,126
NAV (PKR)	126.2800	124.5000
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.

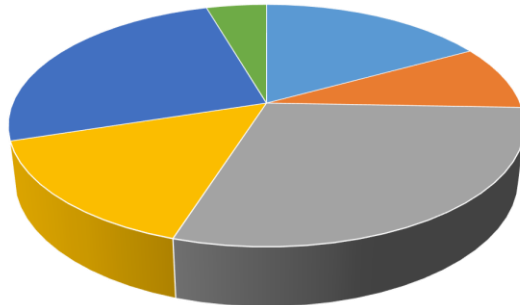
1 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.09 mn. | 2 Absolute.

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

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 15.92%
- Fertilizer, 8.12%
- Others, 27.55%
- Cement, 14.23%
- Commercial Banks, 23.92%
- Pharmaceuticals, 4.22%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	8.92%	22.17%	62.34%	65.97%	145.41%	876.31%
Benchmark	9.54%	25.67%	62.15%	65.52%	143.87%	526.40%

Returns are on absolute basis

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
USF	-7.10%	4.03%	12.00%	16.68%	5.52%	-0.30%	3.19%	2.65%	5.89%	7.07%	3.18%	-1.41%	21.81%
Benchmark	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	24.72%

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

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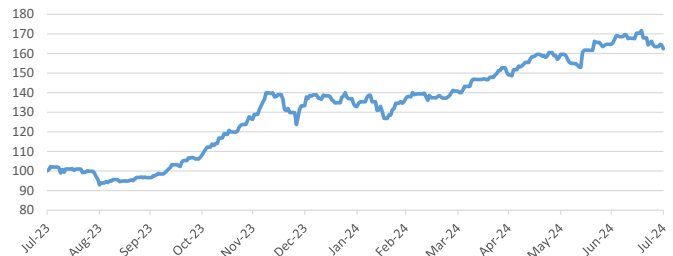
Fund Information

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

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	7.12%
Lucky Cement Ltd.	6.53%
Bank Alfalah Ltd.	5.83%
Pakistan Petroleum Ltd.	5.62%
Fauji Fertilizer Co. Ltd.	5.32%
Kohat Cement Co. Ltd.	5.00%
Mcb Bank Ltd.	4.39%
Service Industries Ltd.	4.21%
The Hub Power Co. Ltd.	3.34%
Mari Petroleum Co. Ltd.	3.18%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	2.99%	5.72%	5.64%
Equities	95.67%	94.03%	93.97%
Others	1.34%	0.25%	0.39%

UBL Financial Sector Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	3.31%	-0.71%
July 2024	3.31%	-0.71%
Since Inception (CAGR)***	11.69%	8.47%
Standard Deviation*	20.38%	16.96%
Sharpe Ratio**	3.20%	2.40%
Price-to-Earning Ratio^^^	2.78x	4.27x
Dividend Yield^^^	15.59%	12.23%
Total Expense Ratio	0.43%	
Total Expense Ratio (MTD)	4.51%	
Total Expense Ratio (FYTD)	5.08%	

	Jun'24	Jul'24	%
Fund Size (PKR Mn)	971	1,256	29.29%
NAV (PKR)	151.0709	156.0738	3.31%
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 0.05% representing government levy, SECP fee and sales tax.

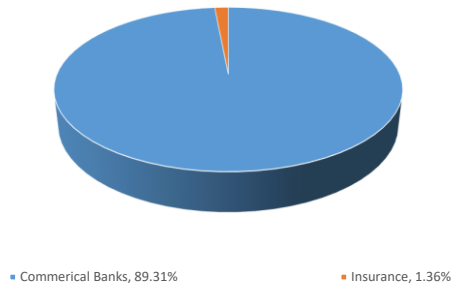
Selling & Marketing Expense PKR 0.43 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.65% & 0.65% 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)



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	15.26%	38.56%	86.62%	142.98%	166.81%	101.22%
Benchmark	9.54%	25.67%	62.15%	65.52%	143.87%	67.28%

Returns are on absolute basis

Fund Information

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



Top Ten Holdings (% of Total Assets)

Mcb Bank Ltd.	16.04%	National Bank Of Pakistan	7.83%
Bank Al Habib Ltd.	15.66%	Meezan Bank Ltd.	6.75%
Bank Alfalah Ltd.	15.12%	Habib Bank Ltd.	5.53%
United Bank Ltd.	11.67%	Habib Metropolitan Bank Ltd.	2.58%
Askari Bank Ltd.	8.13%	Adamjee Insurance Co. Ltd.	0.76%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	3.27%	3.07%	8.73%
Equities	94.38%	87.74%	90.67%
Others	2.35%	9.19%	0.60%

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFSF	-4.06%	0.27%	16.25%	14.02%	3.09%	2.46%	6.93%	4.29%	7.81%	5.42%	5.82%	3.31%	41.97%
Benchmark	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	24.72%

* 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 - July 2024



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	-0.04%	-0.00%
July 2024	-0.04%	-0.00%
Since Inception (CAGR)***	20.83%	23.41%
Standard Deviation*	15.54%	16.52%
Sharpe Ratio**	2.67%	2.93%
Total Expense Ratio ¹	0.22%	
Total Expense Ratio (MTD) ² ³	2.59%	
Total Expense Ratio (FYTD) ² ³	2.59%	
	Jun'24	Jul'24
Fund Size (PKR Mn)	46	47
NAV (PKR)	17.2883	17.2806
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 0.02% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

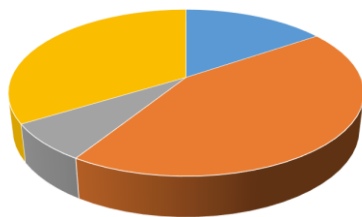
3 Annualized.

*** 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) (29-Dec-2023)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Equity Sector Allocation (% of Total Assets)



■ Power Generation & Distribution, 14.41% ■ Commercial Banks, 40.53% ■ Cement, 6.80% ■ Fertilizer, 31.50%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	12.89%	33.06%	62.80%	71.76%	-	128.11%
Benchmark	13.12%	35.51%	69.67%	83.00%	-	150.10%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	14.41%
United Bank Ltd.	12.76%
Fauji Fertilizer Co. Ltd.	12.69%
Meezan Bank Ltd.	10.64%
Engro Fertilizers Ltd.	10.11%
Mcb Bank Ltd.	9.41%
Engro Corporation Ltd.	8.70%
Habib Bank Ltd.	7.72%
Lucky Cement Ltd.	6.80%

Tracking Error Risk

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

	May'24	Jun'24	Jul'24
Equities	93.20%	93.44%	93.24%
Cash	2.34%	2.50%	4.89%
Others	4.46%	4.06%	1.88%

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UBLP-ETF	-4.57%	-0.61%	14.10%	14.84%	-1.11%	-0.46%	5.54%	4.67%	6.70%	5.45%	7.11%	-0.04%	32.45%
Benchmark	-4.94%	-0.57%	15.29%	16.45%	-1.04%	-0.30%	5.91%	5.18%	7.54%	5.39%	7.34%	0.00%	35.11%

* 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 - July 2024



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	17.23%	18.65%	19.59%
July 2024 (p.a.)	17.23%	18.65%	19.59%
Since Inception (CAGR)		24.69%	14.08%
Standard Deviation*		0.48%	1.05%
Sharpe Ratio**		1.41	0.08
Total Expense Ratio ³ ⁵		2.50%	
Total Expense Ratio (MTD) ⁴ ⁵		2.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.50%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	511	518	1.46%
NAV (PKR)	103.3891	104.9017	1.46%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 3.90 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Fund Information

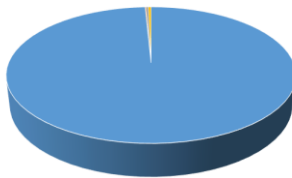
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)

Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.

Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.28% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



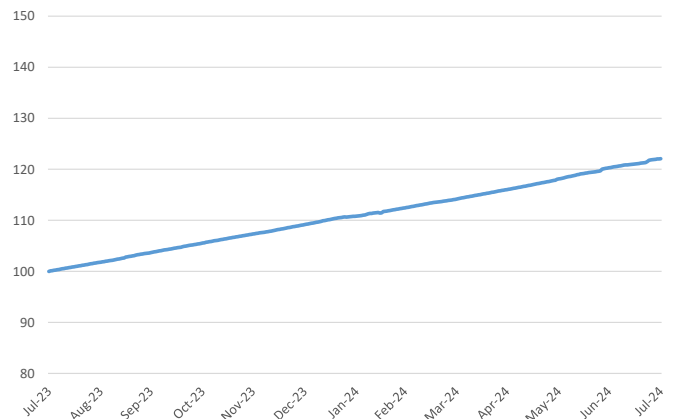
■ Government Securities,88.8% ■ AA-,10.59% ■ Others,0.29% ■ AAA,0.32%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	27.84%	18.35%	10.91%
T-Bills*	71.24%	80.87%	88.80%
Others	0.92%	0.78%	0.29%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.77 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.)	20.64%	20.33%	21.99%	33.92%	-	24.69%
Benchmark	20.30%	20.78%	21.39%	17.18%	-	14.08%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
USSP-V (p.a.)	21.26%	22.30%	21.14%	20.50%	20.31%	17.94%	18.39%	18.04%	19.78%	21.15%	22.57%	17.23%	20.25%
Benchmark	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	20.79%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	20.28%	22.27%	19.59%
July 2024 (p.a.)	20.28%	22.27%	19.59%
Since Inception (CAGR)		21.98%	21.58%
Standard Deviation*		0.96%	1.05%
Sharpe Ratio**		0.54	0.08
Total Expense Ratio ³ ¹ ⁵		1.42%	
Total Expense Ratio (MTD) ⁴ ¹ ⁵		1.42%	
Total Expense Ratio (FYTD) ⁴ ¹ ⁵		1.42%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	958	972	1.46%
NAV (PKR)	100.4807	102.2114	1.72%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

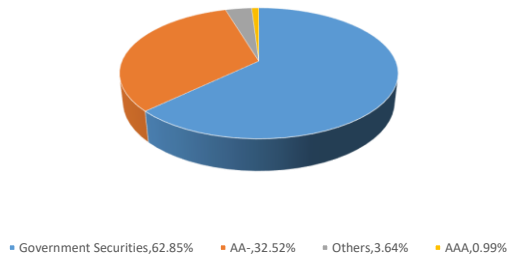
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.84 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	4.34%	34.32%	33.51%
T-Bills*	54.87%	11.14%	11.18%
PIB - Fixed	5.88%	0.00%	0.00%
PIB - Floater	32.38%	52.32%	51.67%
Others	2.52%	2.21%	3.64%

* Weighted Average Time to Maturity 2.12 years for PIBs and 0.03 years for T-Bills

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
USSP-X (p.a.)	17.23%	21.16%	24.10%	25.31%	15.50%	22.74%	9.52%	17.93%	22.43%	21.17%	21.31%	20.28%	20.37%
Benchmark	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	20.79%

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

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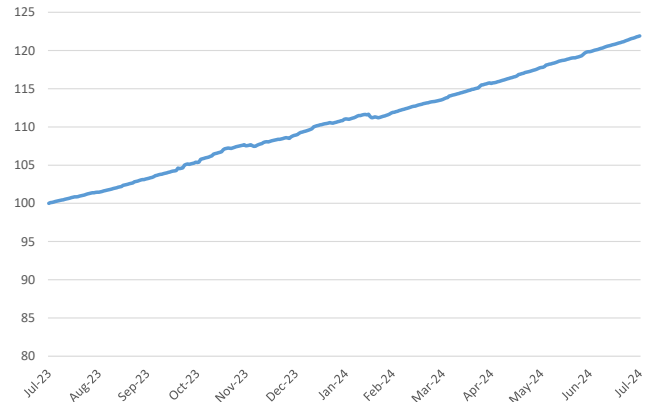
Fund Information

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

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	21.28%	19.58%	21.83%	-	-	21.98%
Benchmark	20.30%	20.78%	21.39%	-	-	21.58%

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

UBL Voluntary Pension Fund KPK

Fund Managers Report - July 2024



Investment Objective

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

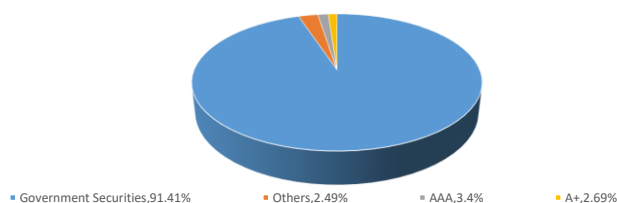
Fund Performance

	UBLKPK-MMSF
FY-YTD	20.13%
Jul 2024 (p.a)	20.13%
Since Inception (CAGR)-(p.a.)	21.21%

	Jun'24	Jul'24
Fund Size (PKR Mn)	38	40
NAV (PKR)	111.14	112.88
Total Expense Ratio ¹ ²	0.63%	1.18%
Total Expense Ratio (MTD) ³ ⁴	1.25%	1.29%
Total Expense Ratio (FYTD) ³ ⁴	1.15%	1.18%
Leverage	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.09% (UBLKPK-MMSF) & representing government levy, SECP fee and sales tax. | 2 Annualized for & UBLKPK-MMSF | 3 As per MUFAP standardized template, for MTD, this includes 0.14%(UBLKPK-MMSF), & for FYTD, this includes 0.14%(UBLKPK-MMSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Fund Information

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

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

Asset Allocation UBKPK Money Market (% of Total Assets)

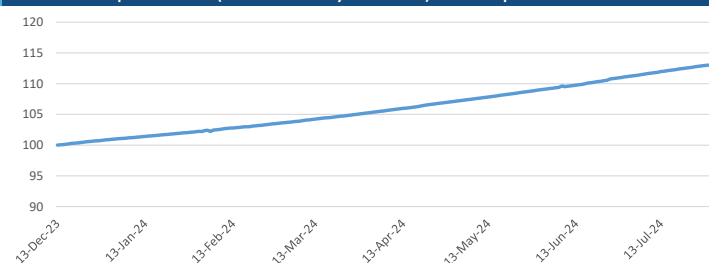
	May'24	Jun'24	Jul'24
Others	6.81%	2.57%	2.49%
T-Bills	86.53%	94.88%	91.41%
Cash	6.66%	2.55%	6.10%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	19.65%	19.47%	-	-	-	21.21%

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

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



Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UBLKPK-MMSF (p.a)*	-	-	-	-	27.54%	18.75%	18.43%	16.68%	19.24%	19.59%	19.94%	18.48%	19.63%

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

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MUFAP's Recommended Format

UBL Retirement Savings Fund

Fund Managers Report - July 2024



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	20.19%	19.33% p.a.	-0.87%	4.25%
July 2024	20.19%	19.33% p.a.	-0.87%	4.25%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	22.16% p.a	21.14% p.a	-0.87%	4.25%
July 2024	22.16% p.a	21.14% p.a	-0.87%	4.25%
Since Inception (CAGR)-(p.a.)	10.99%	9.20%	20.39%	9.48%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,900	2,911	1,357	1
NAV (PKR)	441.6050	350.1625	1,404.8009	254.1700
Total Expense Ratio ^{1 12}	1.81%	1.70%	0.21%	0.88%
Total Expense Ratio (MTD) ^{3 14}	1.78%	1.69%	2.43%	-11.04%
Total Expense Ratio (FYTD) ^{3 14}	1.81%	1.70%	2.48%	11.24%

1 As per NBFC Regulations, 2008, this includes 0.24%(URSIF-DSF), 0.24%(URSIF-MMSF), 0.03%(URSIF-ESF), 0.01%(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 0.24%(URSIF-DSF), 0.24%(URSIF-MMSF), 0.32%(URSIF-ESF), 0.15%(URSIF-CSF), & for FYTD, this includes 0.24%(URSIF-DSF), 0.24%(URSIF-MMSF), 0.33%(URSIF-ESF), 0.15%(URSIF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Asset Allocation URSIF Debt (% of Total Assets)

	May'24	Jun'24	Jul'24
PIB - Fixed	11.50%	10.65%	9.46%
Cash	9.52%	41.38%	47.35%
T-Bills	45.06%	16.00%	14.29%
Term Finance Certificates/ Sukuks	7.19%	6.65%	5.92%
PIB - Floater	24.77%	22.84%	20.19%
Others	1.97%	2.48%	2.80%

Asset Allocation URSIF Commodity (% of Total Assets)

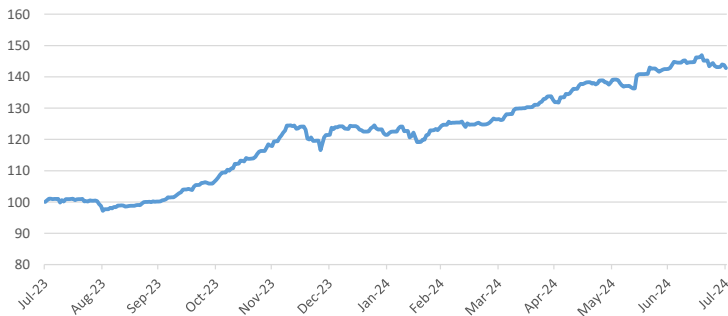
	May'24	Jun'24	Jul'24
Cash	52.65%	53.17%	57.03%
Gold	42.88%	39.65%	37.46%
Others*	4.47%	7.18%	5.51%

* 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)

Bank Alfalah Ltd.	6.71%	Service Industries Ltd.	4.90%
Lucky Cement Ltd.	6.70%	Mcb Bank Ltd.	4.75%
Oil & Gas Development Co. Ltd.	6.60%	The Hub Power Co. Ltd.	3.50%
Fauji Fertilizer Co. Ltd.	5.42%	Bank Al Habib Ltd.	3.13%
Pakistan Petroleum Ltd.	5.25%	Kohat Cement Co. Ltd.	3.08%

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



Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
URSIF-MMSF (p.a)*	19.93%	20.85%	20.35%	20.30%	19.95%	20.14%	18.00%	18.83%	19.78%	20.77%	18.99%	19.33%	20.39%
URSIF-ESF	-7.33%	4.58%	12.25%	17.71%	4.21%	-1.21%	3.22%	1.88%	6.46%	8.38%	3.13%	-0.87%	22.55%
URSIF-DSF (p.a)*	20.50%	19.95%	23.18%	27.89%	19.04%	18.19%	15.55%	18.19%	20.34%	19.75%	19.28%	20.19%	19.71%
URSIF-CSF	-0.99%	-3.67%	5.38%	2.06%	0.19%	0.33%	-0.12%	9.21%	3.22%	3.11%	10.01%	4.25%	33.58%

* 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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MUFAP's Recommended Format

Fund Information

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

* Actual Management Fees charged for the month is 1.25% (URSIF-DSF), 1.25%(URSIF MMSF) , 1.33% (URSIF-ESF) and 0.60% (URSIF CSF) based on average net assets (annualized).

Asset Allocation URSIF Equity (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	2.74%	4.42%	3.64%
Equities	96.52%	94.98%	95.41%
Others	0.73%	0.60%	0.95%

Asset Allocation URSIF Money Market (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	6.58%	33.60%	25.22%
T-Bills	92.41%	65.40%	73.49%
Others	1.02%	1.01%	1.29%

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

TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.65%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.72%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.53%

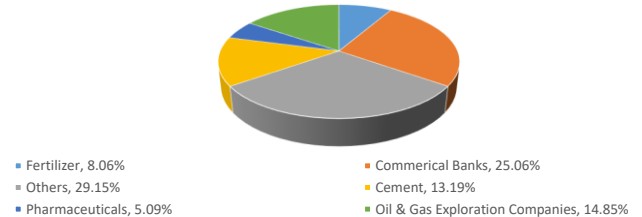
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSIF-CSF²	18.25%	33.14%	37.29%	63.63%	104.50%	154.17%
URSIF-DSF¹	20.08%	19.67%	22.15%	15.97%	13.55%	10.99%
URSIF-ESF²	10.80%	24.04%	63.52%	73.25%	176.56%	1304.80%
URSIF-MSF¹	20.03%	20.09%	21.67%	16.10%	12.87%	9.20%

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

2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-H

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UFRP-I-H ¹	UFRP-I-H ²	Benchmark
FY-YTD (p.a.)	20.31%	22.31%	18.42%
July 2024 (p.a.)	20.31%	22.31%	18.42%
Since Inception (CAGR)		20.51%	20.44%
Weighted Avg Time to Maturity		99 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.75%	
Total Expense Ratio (MTD) ^{4 5}		1.74%	
Total Expense Ratio (FYTD) ^{4 5}		1.75%	
Fund Size (PKR Mn)	Jun'24	Jul'24	%
NAV (PKR)	1,093	1,108	1.42%
Leverage	100.0941	101.8209	1.73%
	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.14 mn.

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

5 Annualized.

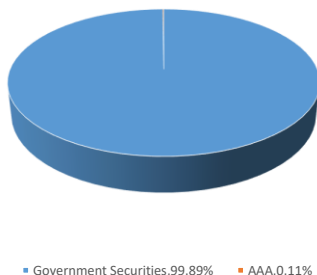
Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Oct-2023
Maturity Date	07-Nov-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan.

Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)

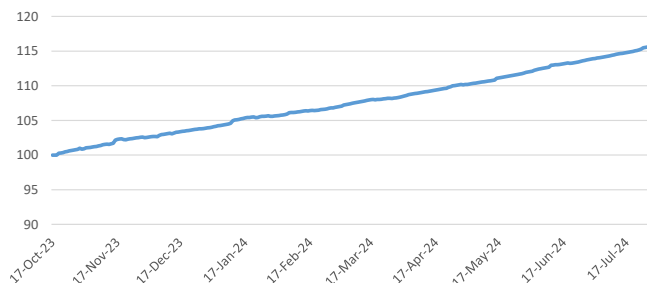


Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	0.02%	0.94%	0.11%
T-Bills*	99.98%	99.05%	99.89%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.28 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-H	20.43%	19.30%	-	-	-	20.51%
Benchmark	19.33%	19.99%	-	-	-	20.44%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-I-H (p.a.)	-	-	23.69%	20.24%	16.53%	18.97%	14.96%	16.24%	19.79%	19.82%	20.15%	20.31%	19.51%
Benchmark	-	-	21.75%	21.33%	21.26%	20.77%	20.87%	20.54%	20.64%	20.34%	19.22%	18.42%	20.11%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-F

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UFRP-II-F ¹	UFRP-II-F ²	Benchmark
FY-YTD (p.a.)	17.28%	18.72%	16.43%
July 2024 (p.a.)	17.28%	18.72%	16.43%
Since Inception (CAGR)		21.04%	17.39%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.81%	
Total Expense Ratio (MTD) ^{4 5}		1.80%	
Total Expense Ratio (FYTD) ^{4 5}		1.81%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	144	147	1.47%
NAV (PKR)	100.2073	101.6781	1.47%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

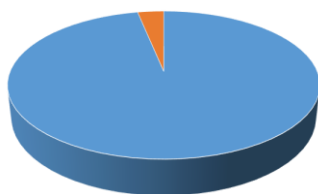
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



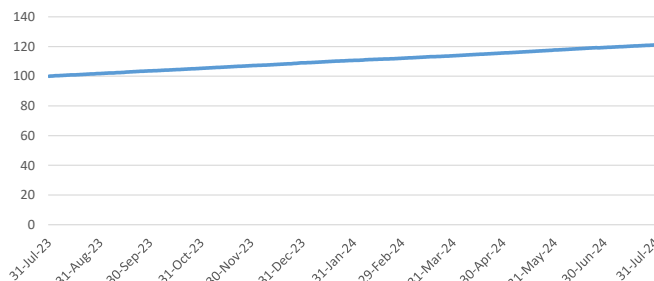
■ AAA,96.78% ■ Others,3.22%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	99.13%	98.39%	96.83%
T-Bills*	-	-	-
Others	0.87%	1.61%	3.17%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	18.66%	18.87%	21.02%	-	-	21.04%
Benchmark	16.48%	16.61%	17.30%	-	-	17.39%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-II-F (p.a.)	21.41%	21.07%	19.74%	20.64%	20.67%	18.20%	16.23%	17.67%	19.91%	20.36%	17.47%	17.28%	19.02%
Benchmark	19.64%	20.03%	18.22%	17.00%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	16.60%

* 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 - July 2024



Investment Objective

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

Fund Performance

	UFRP-II-M ¹	UFRP-II-M ²	Benchmark
FY-YTD (p.a.)	21.31%	23.52%	16.26%
July 2024 (p.a.)	21.31%	23.52%	16.26%
Since Inception (CAGR)		24.50%	16.26%
Weighted Avg Time to Maturity		117 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.29%	
Total Expense Ratio (MTD) ^{4 5}		0.29%	
Total Expense Ratio (FYTD) ^{4 5}		0.29%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	2,205	2,245	1.81%
NAV (PKR)	100.0962	101.9079	1.81%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

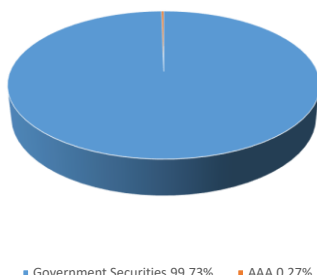
5 Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.11% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

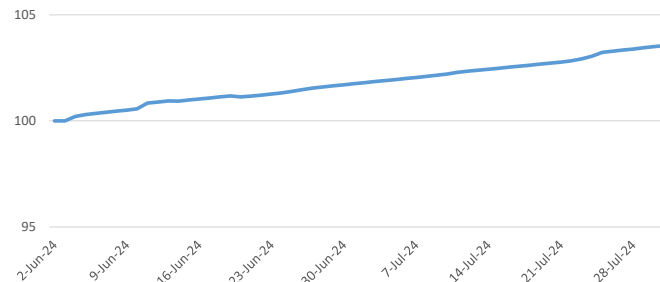


Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	-	-	0.27%
T-Bills*	-	100.00%	99.73%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	-	-	-	-	-	24.50%
Benchmark	-	-	-	-	-	16.26%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-II-M (p.a.)	-	-	-	-	-	-	-	-	-	-	23.03%	21.31%	22.30%
Benchmark	-	-	-	-	-	-	-	-	-	-	16.26%	16.26%	16.26%

* 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-N

Fund Managers Report - July 2024



Investment Objective

UBL Fixed Return Plan-II (n) 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-N ¹	UFRP-II-N ²	Benchmark
FY-YTD (p.a.)	17.84%	19.37%	16.26%
July 2024 (p.a.)	17.84%	19.37%	16.26%
Since Inception (CAGR)		19.75%	16.26%
Weighted Avg Time to Maturity		48 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		2.16%	
Total Expense Ratio (MTD) ^{4 5}		2.16%	
Total Expense Ratio (FYTD) ^{4 5}		2.18%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	70	119	68.36%
NAV (PKR)	100.0000	101.5150	1.52%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

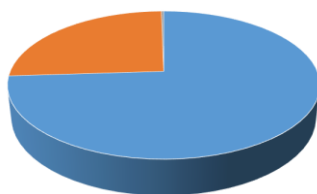
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Jun-2024
Maturity Date	11-Nov-2024
Benchmark	Average 40 months or life of the plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity.
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



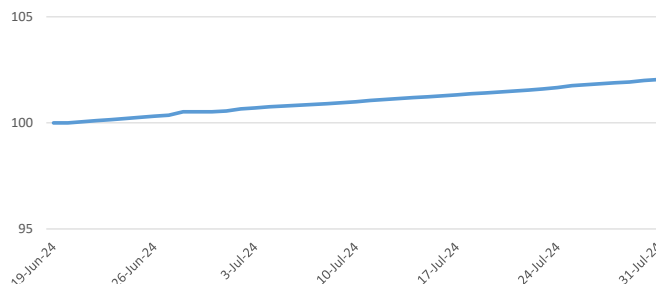
■ Government Securities,74.01% ■ AAA,25.7% ■ Others,0.29%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	-	99.67%	25.70%
T-Bills*	-	-	74.01%
Others	-	0.33%	0.29%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-N	-	-	-	-	-	19.75%
Benchmark	-	-	-	-	-	16.26%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-II-N (p.a.)	-	-	-	-	-	-	-	-	-	-	19.06%	17.84%	18.21%
Benchmark	-	-	-	-	-	-	-	-	-	-	16.25%	16.26%	16.26%

* 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-O

Fund Managers Report - July 2024



Investment Objective

UBL Fixed Return Plan – II (o) 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-O ¹	UFRP-II-O ²	Benchmark
FY-YTD (p.a.)	3.00%	3.04%	16.26%
July 2024 (p.a.)	3.00%	3.04%	16.26%
Since Inception (CAGR)		6.62%	16.26%
Weighted Avg Time to Maturity		48 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		10.48%	
Total Expense Ratio (MTD) ^{4 5}		15.21%	
Total Expense Ratio (FYTD) ^{4 5}		15.65%	
Fund Size (PKR Mn)	Jun'24	Jul'24	%
NAV (PKR)	2	14	486.60%
Leverage	100.0000	100.2546	0.25%
	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

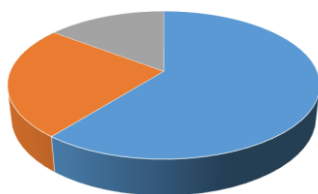
3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,60.7% ■ AAA,24.57% ■ Others,14.66%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	-	99.50%	24.64%
T-Bills*	-	-	60.70%
Others	-	0.50%	14.66%

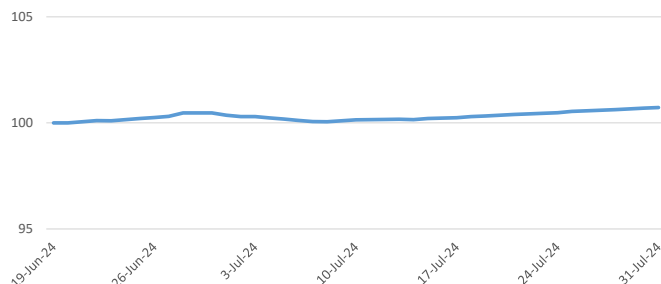
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.13 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Jun-2024
Maturity Date	19-Sep-2024
Benchmark	Average 40 months or life of the plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali 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-II-O	-	-	-	-	-	6.62%
Benchmark	-	-	-	-	-	16.26%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-II-O (p.a.)	-	-	-	-	-	-	-	-	-	-	17.03%	3.00%	6.43%
Benchmark	-	-	-	-	-	-	-	-	-	-	16.26%	16.26%	16.26%

* 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-P

Fund Managers Report - July 2024



Investment Objective

UBL Fixed Return Plan – II (p) 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-P ¹	UFRP-II-P ²	Benchmark
FY-YTD (p.a.)	32.48%	38.27%	16.04%
July 2024 (p.a.)	32.48%	38.27%	16.04%
Since Inception (CAGR)		38.27%	16.04%
Weighted Avg Time to Maturity		77 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.00%	
Total Expense Ratio (MTD) ⁴ ⁵		0.14%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.14%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	-	10,044	-
NAV (PKR)	-	100.4449	-
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 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

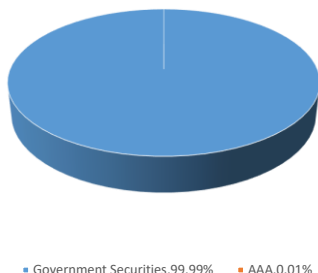
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)

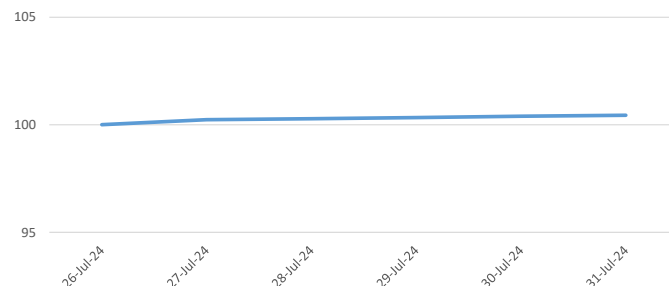


Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	-	-	0.01%
T-Bills*	-	-	99.99%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-P	-	-	-	-	-	38.27%
Benchmark	-	-	-	-	-	16.04%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-II-P (p.a.)	-	-	-	-	-	-	-	-	-	-	-	32.48%	32.48%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.04%	16.04%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UFRP-III-G ¹	UFRP-III-G ²	Benchmark
FY-YTD (p.a.)	21.33%	23.54%	16.43%
July 2024 (p.a.)	21.33%	23.54%	16.43%
Since Inception (CAGR)		21.83%	16.59%
Weighted Avg Time to Maturity		117 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.42%	
Total Expense Ratio (MTD) ^{4 5}		0.42%	
Total Expense Ratio (FYTD) ^{4 5}		0.42%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	5,352	5,449	1.81%
NAV (PKR)	100.0966	101.9103	1.81%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

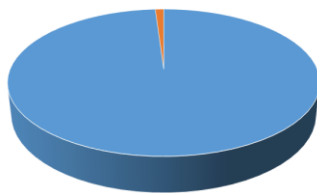
5 Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.24% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



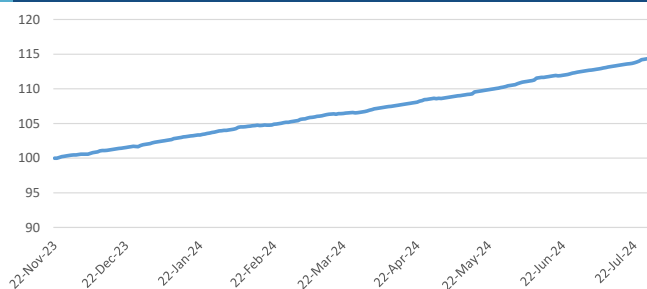
■ Government Securities,98.95% ■ AAA,1.03% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	1.08%	1.05%	1.03%
T-Bills*	98.90%	98.93%	98.95%
Others	0.02%	0.02%	0.01%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	21.79%	20.40%	-	-	-	21.83%
Benchmark	16.48%	16.61%	-	-	-	16.59%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-III-G (p.a.)	-	-	-	23.87%	18.44%	22.34%	15.73%	16.24%	21.23%	20.61%	22.29%	21.33%	21.02%
Benchmark	-	-	-	16.54%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	16.60%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-K

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UFRP-III-K ¹	UFRP-III-K ²	Benchmark
FY-YTD (p.a.)	20.14%	22.10%	18.42%
July 2024 (p.a.)	20.14%	22.10%	18.42%
Since Inception (CAGR)		19.47%	20.22%
Weighted Avg Time to Maturity		117 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.55%	
Total Expense Ratio (MTD) ^{4 5}		1.55%	
Total Expense Ratio (FYTD) ^{4 5}		1.55%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	1,128	1,148	1.71%
NAV (PKR)	100.2091	101.9232	1.71%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.12 mn.

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

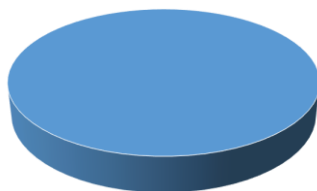
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



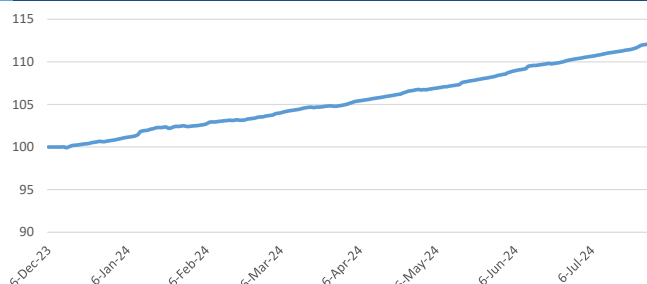
■ Government Securities,100%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	0.09%	0.02%	-
T-Bills*	99.90%	99.97%	100.00%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-K	20.67%	19.18%	-	-	-	19.47%
Benchmark	19.33%	19.99%	-	-	-	20.22%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-III-K (p.a.)	-	-	-	-	11.97%	19.38%	14.45%	15.07%	20.15%	19.56%	21.29%	20.14%	19.48%
Benchmark	-	-	-	-	21.24%	20.77%	20.87%	20.54%	20.64%	20.34%	19.22%	18.42%	20.11%

* 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-N

Fund Managers Report - July 2024



Investment Objective

UBL Fixed Return Plan-III(n) 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-N ¹	UFRP-III-N ²	Benchmark
FY-YTD (p.a.)	16.39%	17.68%	17.89%
July 2024 (p.a.)	16.39%	17.68%	17.89%
Since Inception (CAGR)		19.35%	19.00%
Weighted Avg Time to Maturity		55 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		4.07%	
Total Expense Ratio (MTD) ^{4 5}		4.56%	
Total Expense Ratio (FYTD) ^{4 5}		4.66%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	723	579	-19.99%
NAV (PKR)	100.3169	101.7137	1.39%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

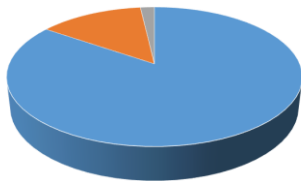
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.41% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 1.33 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 0.42% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 84.59% ■ AAA, 13.58% ■ Others, 1.83%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	15.01%	14.31%	13.59%
T-Bills*	84.84%	85.43%	48.76%
PIB - Fixed	-	-	35.83%
Others	0.15%	0.26%	1.82%

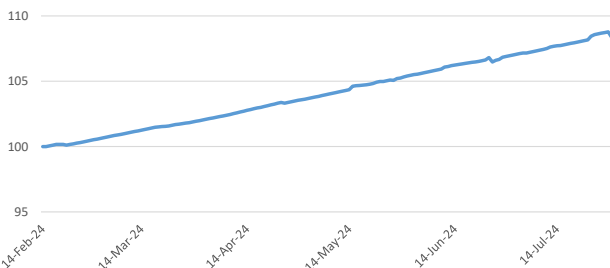
* Weighted Average Time to Maturity 0.05 years for PIBs and 0.01 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Feb-2024
Maturity Date	12-Sep-2024
Benchmark	Average 16 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.06% 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-N	18.59%	-	-	-	-	19.35%
Benchmark	18.54%	-	-	-	-	19.00%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-III-N (p.a.)	-	-	-	-	-	-	13.56%	17.14%	19.01%	20.73%	17.79%	16.39%	18.43%
Benchmark	-	-	-	-	-	-	19.85%	19.46%	19.51%	19.29%	18.45%	17.89%	19.00%

* 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-O

Fund Managers Report - July 2024



Investment Objective

UBL Fixed Return Plan-III(o) 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-O ¹	UFRP-III-O ²	Benchmark
FY-YTD (p.a.)	21.20%	23.47%	18.03%
July 2024 (p.a.)	21.20%	23.47%	18.03%
Since Inception (CAGR)		20.20%	19.10%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		-0.91%	
Total Expense Ratio (MTD) ⁴ ⁵		-0.42%	
Total Expense Ratio (FYTD) ⁴ ⁵		-0.53%	
Fund Size (PKR Mn)	Jun'24 39	Jul'24 31	% -22.26%
NAV (PKR)	100.2084	101.2559	1.05%
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 -1.33% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.01 mn.

⁴ As per MUFAF standardized template, for MTD & FYTD, this includes -1.20% & -1.28% respectively, representing government levy, SECP fee and sales tax.

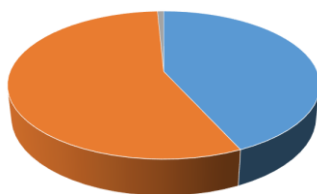
⁵ Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	16-Feb-2024
Maturity Date	18-Jul-2024
Benchmark	Average 16 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 1.95% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



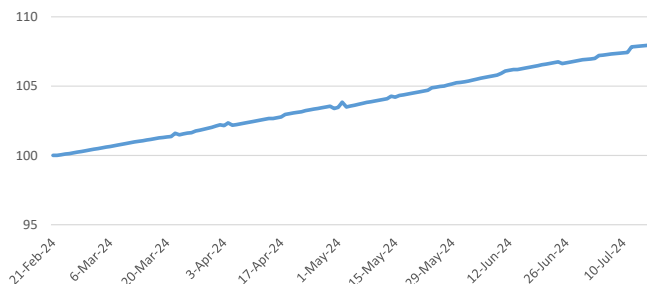
■ Government Securities,43.18% ■ AAA,56.04% ■ Others,0.78%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	7.80%	64.54%	56.04%
T-Bills*	91.88%	34.57%	43.18%
Others	0.32%	0.89%	0.78%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-O	20.69%	-	-	-	-	20.20%
Benchmark	18.68%	-	-	-	-	19.10%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-III-O (p.a.)	-	-	-	-	-	-	9.52%	19.87%	16.17%	21.35%	18.92%	21.20%	19.13%
Benchmark	-	-	-	-	-	-	19.85%	19.46%	19.51%	19.29%	18.45%	18.03%	19.10%

* 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 - July 2024



Investment Objective

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

Fund Performance

	UFRP-III-P ¹	UFRP-III-P ²	Benchmark
FY-YTD (p.a.)	21.38%	23.60%	18.42%
July 2024 (p.a.)	21.38%	23.60%	18.42%
Since Inception (CAGR)		22.13%	19.65%
Weighted Avg Time to Maturity		244 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.00%	
Total Expense Ratio (MTD) ^{4 5}		0.00%	
Total Expense Ratio (FYTD) ^{4 5}		0.00%	
Fund Size (PKR Mn)	Jun'24	Jul'24	%
NAV (PKR)	1,039	1,058	1.82%
Leverage	100.2391	102.0594	1.82%
	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

³ 12m Trailing | ⁵ 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁴ As per NBFC Regulations, 2008, this includes 0.00% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁵ As per MUFA standardized template, for MTD & FYTD, this includes 0.00% & 0.00% respectively, representing government levy, SECP fee and sales tax.

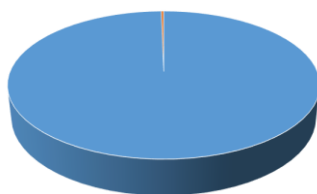
Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



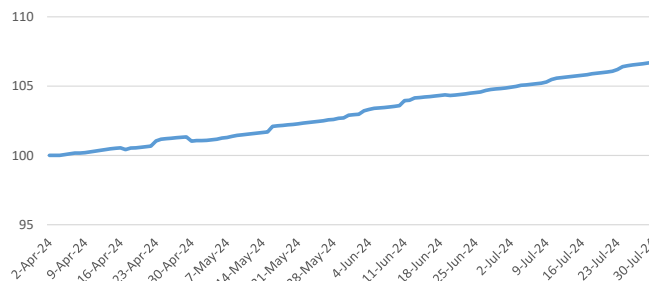
■ Government Securities,99.69% ■ AAA,0.29% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	0.21%	0.40%	0.30%
T-Bills*	99.46%	99.59%	99.69%
Others	0.33%	0.01%	0.01%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-P	22.40%	-	-	-	-	22.13%
Benchmark	19.33%	-	-	-	-	19.65%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-III-P (p.a.)	-	-	-	-	-	-	-	-	13.94%	21.77%	22.85%	21.38%	20.66%
Benchmark	-	-	-	-	-	-	-	-	20.64%	20.34%	19.22%	18.42%	19.65%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-B

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UFRP-IV-B ¹	UFRP-IV-B ²	Benchmark
FY-YTD (p.a.)	16.15%	17.39%	16.43%
July 2024 (p.a.)	16.15%	17.39%	16.43%
Since Inception (CAGR)		19.88%	16.60%
Weighted Avg Time to Maturity		25 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		4.82%	
Total Expense Ratio (MTD) ⁴ ⁵		4.35%	
Total Expense Ratio (FYTD) ⁴ ⁵		4.45%	
Fund Size (PKR Mn)	Jun'24 270	Jul'24 343	% 27.05%
NAV (PKR)	100.2082	101.5823	1.37%
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 0.49% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.39 mn.

⁴ As per MUFAF standardized template, for MTD & FYTD, this includes 0.45% & 0.46% respectively, representing government levy, SECP fee and sales tax.

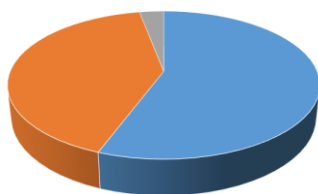
⁵ Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Dec-2023
Maturity Date	24-Oct-2024
Benchmark	Average of 3Years PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 2.30% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



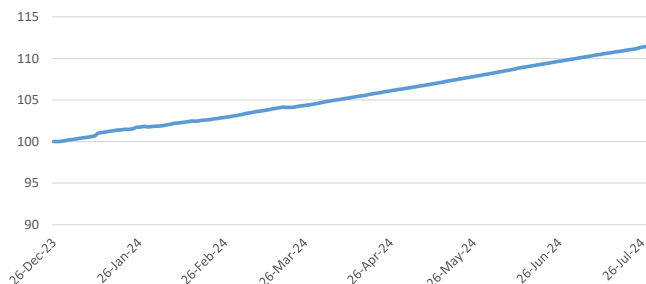
■ Government Securities,55.73% ■ AAA,41.28% ■ Others,2.99%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	32.25%	30.92%	41.31%
T-Bills*	67.35%	68.45%	-
PIB - Fixed	-	-	55.73%
Others	0.40%	0.63%	2.96%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-B	18.90%	18.84%	-	-	-	19.88%
Benchmark	16.48%	16.61%	-	-	-	16.60%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-IV-B (p.a.)	-	-	-	-	14.17%	19.54%	15.58%	17.58%	19.78%	19.84%	19.87%	16.15%	19.21%
Benchmark	-	-	-	-	16.54%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	16.60%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-C

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UFRP-IV-C ¹	UFRP-IV-C ²	Benchmark
FY-YTD (p.a.)	17.02%	18.41%	16.26%
July 2024 (p.a.)	17.02%	18.41%	16.26%
Since Inception (CAGR)		20.87%	16.41%
Weighted Avg Time to Maturity		299 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.62%	
Total Expense Ratio (MTD) ⁴ ⁵		1.62%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.62%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	744	488	-34.41%
NAV (PKR)	100.0971	101.5442	1.45%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

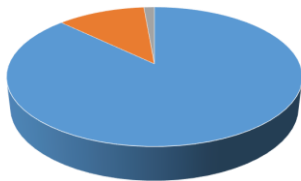
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 87.13% ■ AAA, 11.49% ■ Others, 1.38%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	98.17%	33.72%	11.49%
T-Bills*	-	64.71%	87.13%
Others	1.83%	1.57%	1.38%

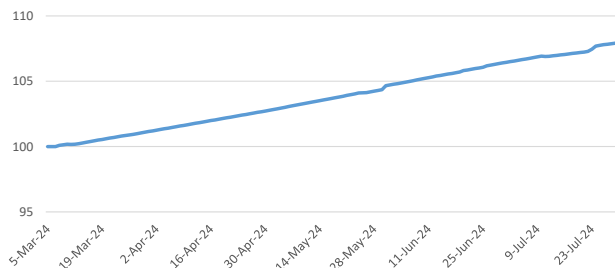
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.82 years for T-Bills

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-C	20.14%	-	-	-	-	20.87%
Benchmark	16.33%	-	-	-	-	16.41%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-IV-C (p.a.)	-	-	-	-	-	-	-	16.76%	18.89%	22.14%	20.29%	17.02%	19.70%
Benchmark	-	-	-	-	-	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	16.41%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-D

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UFRP-IV-D ¹	UFRP-IV-D ²	Benchmark
FY-YTD (p.a.)	16.01%	17.24%	16.26%
July 2024 (p.a.)	16.01%	17.24%	16.26%
Since Inception (CAGR)		20.90%	16.40%
Weighted Avg Time to Maturity		263 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		2.12%	
Total Expense Ratio (MTD) ^{4 5}		1.95%	
Total Expense Ratio (FYTD) ^{4 5}		1.96%	
Fund Size (PKR Mn)	Jun'24 725	Jul'24 277	% -61.80%
NAV (PKR)	100.1132	101.4749	1.36%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

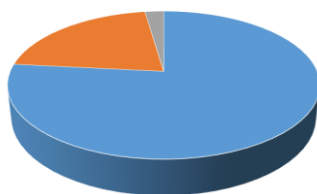
⁵ Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 1.05% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



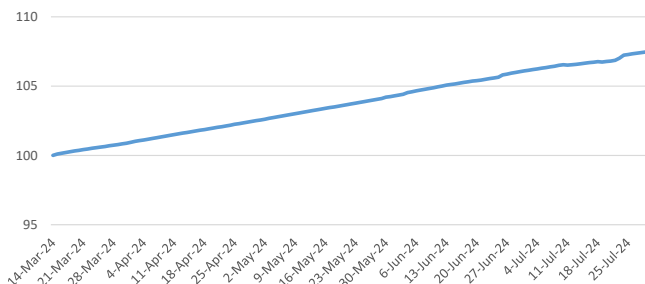
■ Government Securities,76.62% ■ AAA,21.06% ■ Others,2.32%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	36.25%	32.36%	21.06%
T-Bills*	61.89%	66.44%	76.62%
Others	1.86%	1.20%	2.32%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.73 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-D	19.31%	-	-	-	-	20.90%
Benchmark	16.33%	-	-	-	-	16.40%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-IV-D (p.a.)	-	-	-	-	-	-	-	18.86%	19.62%	20.04%	21.02%	16.01%	19.68%
Benchmark	-	-	-	-	-	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	16.40%

* 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 - July 2024



Investment Objective

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

Fund Performance

	UFRP-IV-E ¹	UFRP-IV-E ²	Benchmark
FY-YTD (p.a.)	19.68%	21.55%	16.26%
July 2024 (p.a.)	19.68%	21.55%	16.26%
Since Inception (CAGR)		22.31%	0.00%
Weighted Avg Time to Maturity		62 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.65%	
Total Expense Ratio (MTD) ^{4 5}		0.64%	
Total Expense Ratio (FYTD) ^{4 5}		0.65%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	576	585	1.67%
NAV (PKR)	100.0000	101.6715	1.67%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

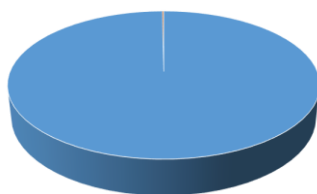
⁵ Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.37% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



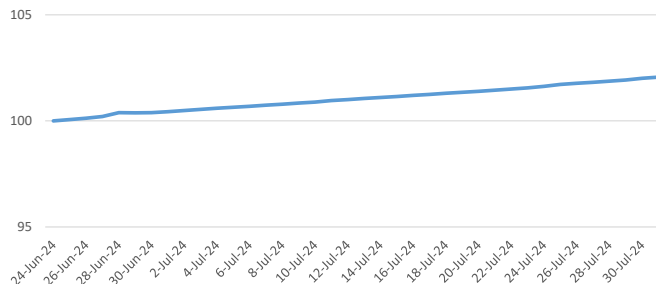
■ Government Securities,99.84% ■ AAA,0.15% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	-	0.16%	0.15%
T-Bills*	-	99.83%	99.84%
Others	-	-	0.01%

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-E	-	-	-	-	-	22.31%
Benchmark	-	-	-	-	-	-

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-IV-E (p.a.)	-	-	-	-	-	-	-	-	-	-	23.40%	19.68%	20.35%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.26%	16.26%

* 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-F

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	UFRP-IV-F ¹	UFRP-IV-F ²	Benchmark
FY-YTD (p.a.)	19.75%	21.65%	16.26%
July 2024 (p.a.)	19.75%	21.65%	16.26%
Since Inception (CAGR)		21.65%	16.26%
Weighted Avg Time to Maturity		620 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.12%	
Total Expense Ratio (MTD) ^{4 5}		1.52%	
Total Expense Ratio (FYTD) ^{4 5}		1.52%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	-	1524	-
NAV (PKR)	-	101.5693	-
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

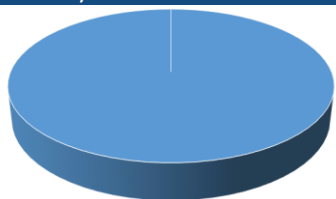
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 98.3% ■ Others, 1.7%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	-	-	0.26%
T-Bills*	-	-	58.72%
PIB-Fixed	-	-	39.58%
Others			1.44%

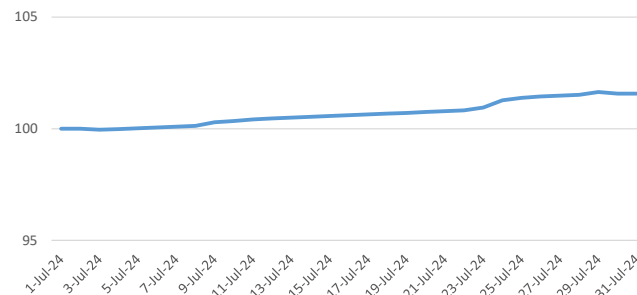
* Weighted Average Time to Maturity 1.27 years for PIBs and 0.44 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	2-Jul-24
Maturity Date	29-Oct-27
Benchmark	Average 40 months or life of the plan (whichever Unlisted
Listing	
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 1.17% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-F	-	-	-	-	-	21.65%
Benchmark	-	-	-	-	-	16.26%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
UFRP-IV-F (p.a.)	-	-	-	-	-	-	-	-	-	-	-	19.75%	19.75%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.26%	16.26%

* 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 - July 2024



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	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 - July 2024



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

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

USFS vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

UFRP-II-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
-	-	-	-	-	-	-	-	-	-	0.7%
-	-	-	-	-	-	-	-	-	-	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
-	-	-	-	-	-	-	-	-	-	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
-	-	-	-	-	-	-	-	-	-	10.4%
-	-	-	-	-	-	-	-	-	-	11.1%

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
-	-	-	-	-	-	-	-	-	-	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%

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%

URSF

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

Money Market Sub Fund

43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%	244.4%
Equity Sub Fund										
226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317.2%
Commodity Sub Fund										
3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%	143.8%

UBKPK-MMSF vs Benchmark (Fund return in top row)

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

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