

Make the strategic move with

UBL STOCK ADVANTAGE FUND

89.85%*

(*Aug' 2024 to Jul' 2025)

Benchmark: 78.96%*

Risk profile: High



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

Type/Category of Fund: Open end / Equity Fund

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

Risk of principal erosion: High

3 years return 268.46% (BM: 247.17%)

5 years return 267.76% (BM: 255.06%)

Since inception return

1753.50% (BM: 1021.03%)

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

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Last 5 year's performance: FY'25: USF: 72.2%, BM: 60.1%, FY'24: USF: 91.6%, BM: 89.2%, FY'23: USF: -0.4%, BM: -0.2%, FY'22: USF: -11.5%, BM: -12.3%, FY'21: USF: 31.7%, BM: 37.6%. Since Inception Year wise (Absolute): FY'25: USF: 1605%, BM: 910.3%, FY'24: USF: 890.3%, BM: 530.9%, FY'23: USF: 416.8%, BM: 233.4%, FY'22: USF: 418.6%, BM: 234.1%, FY'21: USF: 486%, BM: 280.9%, FY'20: USF: 344.8%, BM: 176.8%, FY'19: USF: 324.1%, BM: 172.6%, FY'18: USF: 406.5%, BM: 237.1%, FY'17: USF: 463.6%, BM: 274.5%, FY'16: USF: 333%, BM: 204.9%, FY'15: USF: 279.8%, BM: 183.5%.
- All Returns are abosute 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.

Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Market Review & Outlook	Page 3
Performance Summary	Page 4
UBL Liquidity Plus Fund	Page 6
UBL Money Market Fund	Page 7
UBL Cash Fund	Page 8
UBL Government Securities Fund	Page 9
UBL Income Opportunity Fund	Page 10
UBL Growth And Income Fund	Page 11
UBL Asset Allocation Fund	Page 12
UBL Stock Advantage Fund	Page 13
UBL Financial Sector Fund	Page 14
UBL Pakistan Enterprise Exchange Traded Fund	Page 15
UBL Special Savings Plan-V	Page 16
UBL Special Savings Plan-X	Page 17
UBL Voluntary Pension Fund KPK	Page 18
UBL Retirement Savings Fund	Page 19
UBL Fixed Return Plan I-U	Page 20
UBL Fixed Return Plan II-AA	Page 21
UBL Fixed Return Plan -II-AB	Page 22
UBL Fixed Return Plan II-M	Page 23
UBL Fixed Return Plan II-U	Page 24
UbBL Fixed Return Plan II-Y	Page 25
UBL Fixed Return Plan III-S	Page 26
UBL Fixed Return Plan III-X	Page 27
UBL Fixed Return Plan III-Y	Page 28
UBL Fixed Return Plan III-Z	Page 29
UBL Fixed Return Plan IV-G	Page 30
UBL Fixed Return Plan IV-K	Page 31
UBL Fixed Return Plan IV-M	Page 32
UBL Fixed Return Plan IV-O	Page 33
UBL Fixed Return Plan IV-P	Page 34
Historical Performance	Page 35

Market Review & Outlook

From the CIO's Desk Fund Managers Report - July 2025



The domestic equity market exhibited very strong performance in July as captured in 11% rise in the benchmark KSE 100 Index to 139390 level during the month. Sovereign rating upgrade by S&P from CCC+ to B-, growing warmth in US-Pakistan relationship and a favorable macroeconomic backdrop (comfortable BOP position, low inflation, improving high frequency indicators etc.) were key drivers of the aforesaid rally at the local bourse. However, foreigner investors continued to trim their positions, selling shares worth USD31.8mn during the month. Among local investors, mutual funds and individuals were main buyers mopping up shares amounting to USD64.8mn and USD34.7mn respectively, while banks/DFIs sold shares worth 54.5mn.

CPI inflation for July came above expectations at 4.2%Y/Y, due to a significant 2.9% jump in M/M inflation mainly driven by higher food prices, revision in electricity and gas rates and upward revision in retail fuel prices. In the latest monetary policy meeting held on July 30, SBP decided to keep its policy rate unchanged at 11.0% citing slightly worsening inflation outlook due to higher than anticipated increase in energy prices, an expected widening of trade deficit in FY26 due to a pick-up in economic activity, volatile crude oil prices and uncertainty on US trade tariffs for its cautious stance despite considerably positive real interest rates.

In July, bond yields declined primarily on expectations of a potential interest rate cut. However, yields rebounded slightly following the central bank's decision to keep the policy rate unchanged. Despite this, overall yields settled below the levels observed in the previous month.

In the secondary market, yields on the 3-year and 5-year tenors fell by 3 basis points (bps) each, while the 10-year PIB saw a more pronounced decline of 20 bps, ending the month at 11.12%, 11.37%, and 12.10%, respectively.

The short end of the yield curve also shifted downward. Notably, the yields on 3-month and 6-month Treasury bills dropped by 16 bps and 7 bps, closing at 10.85% and 10.82%, respectively. The 12-month tenor remained largely stable, finishing the month at 10.84%.

Looking ahead, money market funds remain an attractive option for short-term allocations, offering relatively low volatility and competitive returns.

The current account posted a surplus of USD328mn in June, taking FY25 current account balance to a positive USD2.1bn vis-à-vis a deficit of USD2.1bn recorded during SPLY. The aforesaid improvement was brought about by robust worker remittances (up 27%Y/Y) which more than compensated for higher goods trade deficit (+21%Y/Y). Flows under financial account, after remaining constrained till May, significantly jumped in June leading to a healthy overall BOP surplus of USD3.7bn for the fiscal year resulting in a sizable jump in SBP foreign exchange reserves to USD14.7bn at year-end. Fiscal deficit for FY25 came at 5.4%, a nine year low, due to strong revenue growth (+36%Y/Y) driven by 26%Y/Y jump in FBR taxes and robust SBP profit (up 169%Y/Y). While expenditure growth remained at 18%Y/Y due to a contained increase in interest expenses (up 9%) on falling interest rates, a stable currency and slower increase in public debt.

In the near term, market should take direction from progress on resolution of energy sector circular debt and any positive rating action by Moody's which has yet to update its sovereign rating on Pakistan. Nevertheless, in view of improving macroeconomic outlook and low yields on other investment avenues, equity valuations remain attractive from a medium to long-term perspective.

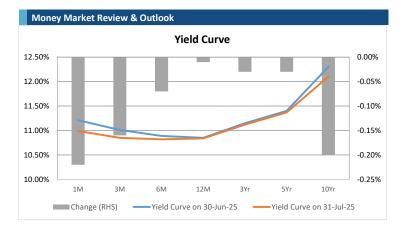
We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of 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 2731.52% (KSE100 Index: 1257.06% since inception). This translates to an average annualized return of 24.53% p.a. (KSE-100 Index: 18.67% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

Market Review & Outlook

Fund Managers Report - July 2025





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In July, bond yields declined primarily on expectations of a potential interest rate cut. However, yields rebounded slightly following the central bank's decision to keep the policy rate unchanged. Despite this, overall yields settled below the levels observed in the previous month.

In the secondary market, yields on the 3-year and 5-year tenors fell by 3 basis points (bps) each, while the 10-year PIB saw a more pronounced decline of 20 bps, ending the month at 11.12%, 11.37%, and 12.10%, respectively.

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Looking ahead, money market funds remain an attractive option for short-term allocations, offering relatively low volatility and competitive returns.



The domestic equity market exhibited very strong performance in July as captured in 11% rise in the benchmark KSE 100 Index to 139390 level during the month. Sovereign rating upgrade by S&P from CCC+ to B-, growing warmth in US-Pakistan relationship and a favorable macroeconomic backdrop (comfortable BOP position, low inflation, improving high frequency indicators etc.) were key drivers of the aforesaid rally at the local bourse. However, foreigner investors continued to trim their positions, selling shares worth USD31.8mn during the month. Among local investors, mutual funds and individuals were main buyers mopping up shares amounting to USD64.8mn and USD34.7mn respectively, while banks/DFIs sold shares worth 54.5mn.

In the near term, market should take direction from progress on resolution of energy sector circular debt and any positive rating action by Moody's which has yet to update its sovereign rating on Pakistan. Nevertheless, in view of improving macroeconomic outlook and low yields on other investment avenues, equity valuations remain attractive from a medium to long-term perspective.

Performance Summary Fund Managers Report - July 2025



					Risk of			Return (N	et of all Expens	ses including	Management
S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Principal Erosion	Fund Size (M)	Inception Date	C	CYTD		ption CAGR
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	23,795	21-Jun-09	10.53%	11.36%	10.49%	9.92%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	67,173	14-Oct-10	10.84%	11.36%	10.16%	10.48%
3	Money Market	UBL Cash Fund		Low	Principal at low risk	14,764	23-Sep-19	10.59%	11.36%	14.04%	12.85%
4	Income	UBL Government Securities Fund		Medium	Principal at medium risk	14,138	27-Jul-11	14.45%	11.41%	11.11%	10.56%
5	Income	UBL Income Opportunity Fund		Medium	Principal at medium risk	8,346	29-Mar-13	12.27%	11.46%	10.64%	10.78%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	4,816	2-Mar-06	12.09%	11.96%	10.27%	11.29%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	High	Principal at high risk	1,778	19-Aug-13	30.96%	21.95%	506.60%	15.06%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	24,965	4-Aug-06	20.59%	21.08%	1753.50%	13.56%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	3,493	6-Apr-18	50.34%	42.27%	294.12%	18.73%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	137	24-Mar-20	40.10%	41.90%	336.03%	34.82%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	365	11-Sep-19	9.71%	11.45%	23.01%	13.87%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	983	29-Mar-23	13.81%	11.45%	20.09%	17.85%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-U	UFRP-I UFRP-I-U	Low	Principal at low risk	27	20-Dec-24	15.88%	11.58%	932.29%	11.60%
14	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,216	31-May-24	11.47%	11.71%	16.09%	12.88%
15	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,378	14-Nov-24	11.93%	11.58%	13.55%	11.69%
16	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-Y	UFRP-II UFRP-II-Y	Low	Principal at low risk	4,300	19-Mar-25	11.60%	11.57%	12.03%	11.57%
17	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-Z	UFRP-II UFRP-II-Z	Low	Principal at low risk	215	7-Apr-25	10.10%	0.00%	11.16%	0.00%
18	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-AA	UFRP-II UFRP-II-AA	Low	Principal at low risk	0	21-Jul-25	129.94%	0.00%	258.50%	0.00%
19	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-AB	UFRP-II UFRP-II-AB	Low	Principal at low risk	13,775	25-Jun-25	10.43%	0.00%	10.94%	0.00%

Returns of periods greater than one year have been annualized using the Morningstar Methodology The calculation of performance does not include cost of sales load.

Performance Summary Fund Managers Report - July 2025



ed Return Scheme	Fund Name UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-S UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-X UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-Y UBL FIXED RETURN PLAN-III-Y UBL FIXED RETURN PLAN-III-Z UBL FIXED RETURN PLAN-III-Z	UFRP-III UFRP-III-S UFRP-III-X UFRP-III-Y UFRP-III-Y UFRP-III-Y UFRP-III-Y	Fund Risk Profile Low Low Low	Principal Erosion Principal at low risk Principal at low risk Principal at	1,402 158	23-Oct-24 17-Feb-25	Fund 12.05% 11.71%	11.58%	Fund 13.47%	ption CAGR Benchmark 11.72%
ed Return Scheme ed Return Scheme ed Return Scheme	UBL FIXED RETURN PLAN-III-S UBL FIXED RETURN PLAN-III-X UBL FIXED RETURN PLAN-III-X UBL FIXED RETURN PLAN-III-Y UBL FIXED RETURN PLAN-III-Y UBL FIXED RETURN PLAN-III-Z	UFRP-III-S UFRP-III-X UFRP-III-Y UFRP-III-Y	Low	low risk Principal at low risk Principal at	·		12.05%	11.58%	13.47%	11.72%
ed Return Scheme ed Return Scheme ed Return Scheme	UBL FIXED RETURN PLAN-III-S UBL FIXED RETURN PLAN-III-X UBL FIXED RETURN PLAN-III-X UBL FIXED RETURN PLAN-III-Y UBL FIXED RETURN PLAN-III-Y UBL FIXED RETURN PLAN-III-Z	UFRP-III-S UFRP-III-X UFRP-III-Y UFRP-III-Y	Low	low risk Principal at low risk Principal at	·					
ed Return Scheme	UBL FIXED RETURN PLAN-III-X UBL FIXED RETURN PLAN-III-X UBL FIXED RETURN PLAN-III-Y UBL FIXED RETURN PLAN-III-Y UBL FIXED RETURN PLAN-III-Z	UFRP-III UFRP-III-X UFRP-III-Y UFRP-III-Y		low risk Principal at	158	17-Feb-25	11.71%	11.65%	12.09%	
ed Return Scheme	UBL Fixed Return Fund-III UBL Fixed Return PLAN-III-Y UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-Z	UFRP-III UFRP-III-Y UFRP-III	Low	Principal at					12.0570	11.65%
	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-Z	UFRP-III		low risk	4,639	25-Jun-25	10.39%	11.22%	10.89%	11.22%
ed Return Scheme			Low	Principal at low risk	1,786	21-Jul-25	4.90%	0.00%	5.02%	0.00%
	UBL FIXED RETURN PLAN-IV-G	UFRP-IV-G	Low	Principal at low risk	70	12-Aug-24	10.32%	22.97%	13.08%	22.92%
ed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-K	UFRP-IV UFRP-IV-K	Low	Principal at low risk	2,737	19-Feb-25	10.88%	11.65%	11.21%	11.65%
ed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-M	UFRP-IV UFRP-IV-M	Low	Principal at low risk	823	6-Mar-25	11.72%	11.62%	12.13%	11.62%
ed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-N	UFRP-IV UFRP-IV-N	Low	Principal at low risk	1,035	6-Mar-25	12.10%	11.62%	15.16%	11.62%
ed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-O	UFRP-IV-O	Low	Principal at low risk	8	11-Mar-25	10.67%	11.60%	11.02%	11.60%
ed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-P	UFRP-IV-P	Low	Principal at low risk	31	18-Mar-25	10.97%	11.57%	11.36%	11.57%
All Net Assets / Fund Si	ize as appearing in respective Fund Manager Reports are exc	clusive of Fund of F	unds (FoF)							
	UBL Retirement Savings Fund	UI	RSF			19-	May-10			
	Equity Sub Fund				3,261	-	25.86%	N/A	2731.50%	N/A
Voluntary Pension Scheme	Debt Sub Fund	Allogat:	Donondont	Principal at	2,565	-	12.83%	N/A	11.37%	N/A
Scheme	Money Market Sub Fund	Allocation	Dependent	allocation	2,905	-	10.06%	N/A	9.46%	N/A
	Commodity Sub Fund				22	-	22.03%	N/A	237.99%	N/A
	UBL Voluntary Pension Fund KPK®	UBI	.КРК			14	4-Dec-23			
Voluntary Pension								N/A		N/A
Al	Return Scheme I Net Assets / Fund Si /oluntary Pension Scheme /oluntary Pension	UBL FIXED RETURN PLAN-IV-O UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-P I Net Assets / Fund Size as appearing in respective Fund Manager Reports are ex Voluntary Pension Scheme Voluntary Pension Money Market Sub Fund Commodity Sub Fund UBL Voluntary Pension Fund KPK®	Beturn Scheme UBL Fixed Return Fund-IV UBL Fixed Return Fund-IV-P I Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Fund of Fund of Fund Scheme Voluntary Pension Scheme Equity Sub Fund Debt Sub Fund Money Market Sub Fund Commodity Sub Fund Voluntary Pension UBL Voluntary Pension Fund KPK® UBL Voluntary Pension Fund KPK® UBL Voluntary Pension Fund KPK®	Return Scheme UBL FIXED RETURN PLAN-IV-O	UBL FIXED RETURN PLAN-IV-O Return Scheme UBL Fixed Return Fund-IV UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UBL REVIRD PLAN-IV-P UBL REVIRD PLAN-IV-P UBL Retirement Savings Fund URSF Voluntary Pension Scheme Debt Sub Fund Debt Sub Fund Money Market Sub Fund Commodity Sub Fund UBL Voluntary Pension Debt Sub Fund Money Market Sub Fund Commodity Sub Fund UBL Voluntary Pension UBL Voluntary Pension Fund KPK® UBL VOLUNTARY PENSION UBL VOLUNTARY PENSION FUND UBLKPK	UBL FIXED RETURN PLAN-IV-O Return Scheme UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UFRP-IV-P UFRP-IV-P UFRP-IV-P Low Principal at low risk 31 INCIDENT Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF) UBL Retirement Savings Fund URSF Equity Sub Fund Debt Sub Fund Debt Sub Fund Money Market Sub Fund Commodity Sub Fund Commodity Sub Fund UBLKPK UBLKPK UBLKPK	UBL FIXED RETURN PLAN-IV-O Return Scheme UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UFRP-IV-P UBL Retirement Savings Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF) UBL Retirement Savings Fund URSF Equity Sub Fund Debt Sub Fund Debt Sub Fund Money Market Sub Fund Money Market Sub Fund Commodity Sub Fund UBLKPK UBLKPK 14- 18-Mar-25 19- 19- 19- 19- 19- 19- 19- 19	UBL FIXED RETURN PLAN-IV-O Return Scheme UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UBL REXED RETURN PLAN-IV-P UBL REXED RETURN PLAN-IV-P UBL REXED RETURN PLAN-IV-P UBL Retirement Savings Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF) Voluntary Pension Scheme Voluntary Pension Money Market Sub Fund Commodity Sub Fund Commodity Sub Fund UBL Retirement Savings Fund UBL Retirement Savings Fund VOLUNTARY Pension UBL Retirement Savings Fund VOLUNTARY Pension Money Market Sub Fund Commodity Sub Fund UBL Voluntary Pension Fund KPK® VOLUNTARY PENSION VOLUNTARY PENSION FUND KPK	UBL FIXED RETURN PLAN-IV-O UFRP-IV UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UBL FIXED RETURN PLAN-IV-P UBL Retirement Savings Fund Manager Reports are exclusive of Fund of Funds (FOF) Voluntary Pension Scheme Voluntary Pension Money Market Sub Fund Money Market Sub Fund Money Market Sub Fund Commodity Sub Fund UBL Voluntary Pension Money Market Sub Fund Sub Fund Money Market Sub Fund Sub Fund Money Market Sub Fund Sub Fun	UBL FIXED RETURN PLAN-IV-O UFRP-IV-O UBL FIXED RETURN PLAN-IV-P UBL REtirement Savings Fund URSF UBL Retirement Savings Fund URSF UBL Retirement Savings Fund URSF Equity Sub Fund Debt Sub Fund Debt Sub Fund Money Market Sub Fund Money Market Sub Fund Commodity Sub Fund UBL Retirement Savings Fund Money Market Sub Fund Money Market Sub Fund UBL Retirement Savings Fund UBL Retirement Savings Fund UBL Retirement Savings Fund UBL Retirement Savings Fund UBL Retirement Savings Fund UBL Sub Fund Allocation Dependent Risk based on allocation allocation 2,905 - 12.83% N/A 11.37% Retirement Savings Fund N/A 2731.50% N/A 2731.50% Retirement Savings Fund Debt Sub Fund Money Market Sub Fund Commodity Sub Fund UBLKPK UBLKPK UBLKPK Principal at Risk based on allocation 2,905 - 12.83% N/A 237.99% Retirement Savings Fund N/A 2731.99% N/A 2731.99% Retirement Savings Fund N/A 2731.99% Retirement Savings Fund UBLKPK UBLKPK 14-Dec-23

The calculation of performance does not include cost of sales load. $\label{eq:cost_sales}$

UBL Liquidity Plus Fund Fund Managers Report - July 2025



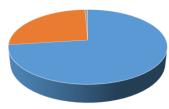


Investment Objective

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

Fund Performance						
	ULPF ¹	ULPF ²	Benchmark			
FY-YTD (p.a.)	10.03%	10.50%	10.68%			
July 2025 (p.a.)	10.03%	10.50%	10.68%			
Since Inception (CAGR)		10.49%	9.92%			
Standard Deviation*		0.32%	2.59%			
Sharpe Ratio**		1.97	0.00			
Weighted Avg Time to Maturity		55 Days				
Total Expense Ratio 3 5		1.15%				
Total Expense Ratio (MTD) 4 5						
Total Expense Ratio (FYTD) 4 5		1.15%				
Trustee Fee- (FYTD)		0.01%				
Yield to Maturity		10.77%				
Macaulay's Duration						
Modified Duration		0.15				
Portfolio Turnover Ratio		30.46%				
Information Ratio	-0.2					
	Jun'25	Jul'25	%			
Fund Size (PKR Mn)	26,196	23,795	-9.16%			
Fund Size excluding FoFs (PKR Mn)	26,196	23,795	-9.16%			
NAV (PKR)	101.5027	102.3670	0.85%			
Leverage	Nil	Nil	Nil			

Portfolio Quality (% of Total Assets)



Government Securities,72,97%

Others.0.75%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	2.60%	20.32%	26.29%
T-Bills	94.42%	79.09%	72.97%
Others	2.98%	0.59%	0.75%

^{*}Weighted Average Time to Maturity 0.00 years for PIBs and 0.15 years for T-BIlls

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% three (3) months PKRV rates + 10% three (3)
	months average of the highest rates on savings
	account of three (3) AA rated scheduled Banks as
	selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	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 1.25% of daily net assets not to exceed max.
	TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including
	Front End, Back-End Load and Contingent Load) up
	to 3.00% or 1.5%, as may be applicable, may be
	charged on the investment and/or upon
	redemption of funds, at the discretion of the
	Management Company.

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



Return vs Benchmark												
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception						
ULPF (p.a.)	10.16%	10.38%	13.66%	17.83%	14.26%	10.49%						
Benchmark	10.90%	11.30%	13.13%	17.17%	13.62%	9.92%						

Simple Annualized Returns \mid Morningstar Returns for period more than one year

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
ULPF (p.a.)	18.25%	20.84%	17.11%	14.08%	12.27%	10.80%	10.14%	10.07%	10.59%	11.17%	8.98%	10.03%	10.53%
Benchmark	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.78%	11.19%	10.84%	10.68%	11.36%

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

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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 0.00 %

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.21% respectively, representing government levy, SECP fee and

⁵ Annualized.

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

[^] Avg Peer Group Return For Jul' 2025 Was 9.89% and for 5 Years was 14.28%

AAA.26.28%

UBL Money Market Fund



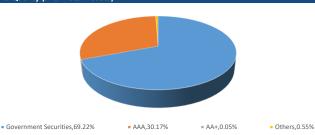


Investment Objective

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

Fund Performance			
	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	9.91%	10.37%	10.68%
July 2025 (p.a.)	9.91%	10.37%	10.68%
Since Inception (CAGR)		10.16%	10.48%
Standard Deviation*		0.28%	2.59%
Sharpe Ratio**		2.51	0.00
Weighted Avg Time to Maturity		8 Days	
Total Expense Ratio 3 5		1.29%	
Total Expense Ratio (MTD) 4 5		1.29%	
Total Expense Ratio (FYTD) 4 5		1.29%	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		11.00%	
Macaulay's Duration		0.02	
Modified Duration		0.02	
Portfolio Turnover Ratio		11.07%	
Information Ratio		-1.46	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	65,371	67,173	2.76%
Fund Size excluding FoFs (PKR Mn)	65,371	67,173	2.76%
NAV (PKR)	101.1617	102.0131	0.84%
Leverage	Nil	Nil	Nil

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	1.96%	34.85%	30.23%
T-Bills	61.75%	64.77%	69.22%
Others	36.29%	0.38%	0.55%

^{*}Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-BIlls



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



Return vs B	enchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	10.25%	10.64%	13.73%	17.54%	13.71%	10.16%
Benchmark	10.90%	11.30%	13.13%	17.17%	13.62%	10.48%

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UMMF (p.a.)	18.37%	20.90%	15.30%	13.90%	12.74%	11.42%	10.59%	10.75%	10.68%	10.62%	9.95%	9.91%	10.84%
Benchmark	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.78%	11.19%	10.84%	10.68%	11.36%

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

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¹ Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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

⁵ Annualized.

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

^ Avg Peer Group Return For Jul' 2025 Was 9.89% and for 5 Years was 14.28%

UBL Cash Fund





Investment Objective

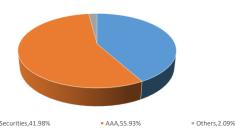
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

Fund Performance			
	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	9.76%	10.21%	10.68%
July 2025 (p.a.)	9.76%	10.21%	10.68%
Since Inception (CAGR)		14.04%	12.85%
Standard Deviation*		0.31%	2.59%
Sharpe Ratio**		1.81	0.00
Weighted Avg Time to Maturity		20 Days	
Total Expense Ratio 3 5		1.34%	
Total Expense Ratio (MTD) 4 5		1.33%	
Total Expense Ratio (FYTD) 4 5		1.34%	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		11.01%	
Macaulay's Duration		0.02	
Modified Duration		0.02	
Portfolio Turnover Ratio		33.24%	
Information Ratio		-0.95	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	14,053	14,764	5.05%
NAV (PKR)	100.3856	101.2178	0.83%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | 2 Morning Star Return

Note: Benchmark has been changed effective from 1 Jan 2025; Previously 70% three (3) months PKRV rates + 30% three (3) months average

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)				
	May'25	Jun'25	Jul'25	
Cash	2.95%	78.63%	55.94%	
T-Bills	82.38%	19.06%	41.98%	
Others	14.66%	2.31%	2.09%	

Fund Information **Risk Profile** Low risk of principal Erosion Fund Type Open End Fund **Fund Categorization** Money Market 23-Sep-2019 Launch Date Benchmark 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company Pakistan Limited Auditor A.F. Ferguson & Co **Management Co.Rating** AM1 (VIS) (09-Jan-2025) Fund Stability Rating AA+ (f) (PACRA) (23-Jun-2025) Minimum Investment Rs. 500/- Initial | Subsequent Load Nill (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 Up to 1.25% of daily net assets not to exceed max. **Management Fee5 Fund Manager** Syed Sheeraz Ali (Fixed Income Specialist)]Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA | **Investment Committee** Mubeen Ashraf | Syed Sheeraz Ali | Muhammad Waseem, CFA | Ghufran Ahmed **Load Disclosure** Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago									
115									
110									
105									
100									
95									
90 Harly Britis									

Return vs B	enchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	10.25%	10.47%	13.59%	17.80%	14.30%	14.04%
Benchmark	10.90%	11.30%	13.13%	17.17%	13.62%	12.85%

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UCF (p.a.)	18.16%	20.73%	16.40%	14.17%	12.01%	10.72%	10.34%	10.17%	10.52%	10.40%	10.34%	9.76%	10.59%
Benchmark	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.78%	11.19%	10.84%	10.68%	11.36%

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

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

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

Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.

deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP.
^Avg Peer Group Return For Jul' 2025 Was 9.89% and for 5 Years was 14.28%

UBL Government Securities Fund





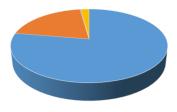
Investment Objective

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.)	12.44%	13.17%	10.62%
July 2025 (p.a.)	12.44%	13.17%	10.62%
Since Inception (CAGR)		11.11%	10.56%
Standard Deviation*		1.38%	2.28%
Sharpe Ratio**		3.90	-0.08
Weighted Avg Time to Maturity		2.37 Years	
Total Expense Ratio 3 5		1.31%	
Total Expense Ratio (MTD) 4 5		1.32%	
Total Expense Ratio (FYTD) 4 5		1.31%	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		11.28%	
Macaulay's Duration		1.13	
Modified Duration		1.08	
Portfolio Turnover Ratio		5.25%	
Information Ratio		0.08	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	10,382	14,138	36.18%
NAV (PKR)	106.5217	107.6468	1.06%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets)



Government Securities,77.7%

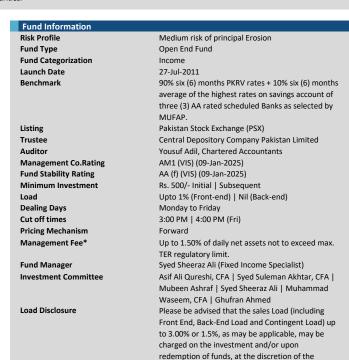


= AA-.0.27%

Others,1.99%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	6.55%	11.56%	20.31%
T-Bills	12.39%	10.99%	12.83%
PIB - Fixed	34.24%	30.73%	29.43%
PIB - Floater	39.28%	31.62%	26.74%
GOP Ijarah Sukuk	4.31%	12.79%	8.69%
Others	2.94%	2.31%	1.99%

^{*}Weighted Average Time to Maturity 1.42 years for PIBs and 0.13 years for T-BIlls



Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).
Value of 100 Rupees invested 12 months ago
125
120 —
115
110
105
100
95 ————
90
with regin seria octal regin deta terit serit retit regin regin and

Management Company.

Return vs Benchmark									
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception			
UGSF (p.a.)	16.69%	13.89%	18.41%	18.51%	14.10%	11.11%			
Benchmark	10.90%	11.33%	12.83%	17.67%	14.34%	10.56%			

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UGSF (p.a.)	21.44%	45.33%	18.70%	15.72%	6.12%	16.57%	9.91%	8.81%	12.70%	24.38%	12.47%	12.44%	14.45%
Benchmark	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.75%	11.75%	11.83%	11.22%	10.87%	10.62%	11.41%

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

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^{* 12}m 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 0.00 %

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.

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

[^] Avg Peer Group Return For Jul'2025 Was 12.51% and for 5 Years was 13.90%.

UBL Income Opportunity Fund





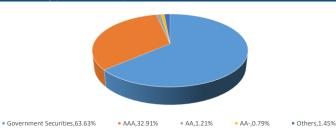
Investment Objective

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			
	UIOF1	UIOF ²	Benchmark
FY-YTD (p.a.)	12.91%	13.70%	10.57%
July 2025 (p.a.)	12.91%	13.70%	10.57%
Since Inception (CAGR)		10.64%	10.78%
Standard Deviation*		1.03%	2.31%
Sharpe Ratio**		2.98	0.01
Weighted Avg Time to Maturity		2.45 Years	
Total Expense Ratio ³		0.64%	
Total Expense Ratio (MTD) 4 5		0.65%	
Total Expense Ratio (FYTD) 4 5		0.64%	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		11.67%	
Macaulay's Duration		0.43	
Modified Duration		0.41	
Portfolio Turnover Ratio		3.85%	
Information Ratio		0.28	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	9,169	8,346	-8.98%
NAV (PKR)	110.8399	112.0556	1.10%
Leverage	Nil	Nil	Nil

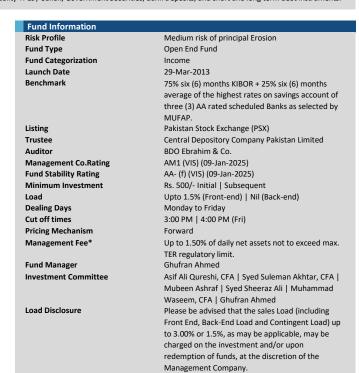
¹ Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	7.83%	42.35%	32.61%
T-Bills	51.37%	2.10%	2.27%
PIB - Fixed	5.12%	0.00%	2.95%
PIB - Floater	24.12%	44.71%	49.44%
GOP Ijarah Sukuk	6.89%	8.08%	8.98%
Term Finance Certificates/ Sukuks	3.25%	2.09%	2.31%
Others	1.40%	0.67%	1.45%

^{*}Weighted Average Time to Maturity 0.15 years for PIBs and 0.14 years for T-BIlls



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



Return vs Benchmark									
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception			
UIOF (p.a.)	13.37%	11.77%	16.10%	18.20%	14.09%	10.64%			
Benchmark	10.82%	11.32%	12.95%	17.76%	14.41%	10.78%			

Simple Almalized Returns Wormingstar Returns for period more than one year	
Top Ten Holdings (% of Total Assets)	
TFC/SUKUK-The Bank of Punjab (17-APR-23)	0.94%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.40%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.40%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.29%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.27%

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UIOF (p.a.)	16.66%	42.65%	17.20%	13.79%	7.34%	14.34%	10.13%	8.15%	10.90%	16.56%	10.12%	12.91%	12.27%
Benchmark	18.48%	16.79%	14.54%	13.39%	12.30%	11.96%	11.67%	11.83%	11.75%	11.12%	10.76%	10.57%	11.46%

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

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^{* 12}m 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 0.00%. | 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 0.15% & 0.15% respectively, representing government levy, SECP fee and

⁵ Annualized.

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

^ Avg Peer Group Return For Jul'2025 Was 12.51% and for 5 Years was 13.90%

UBL Growth and Income Fund





Investment Objective

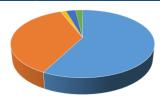
UGIF is an open-end Aggressive Fixed Income Fund, investing in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Performance			
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	9.02%	9.40%	11.19%
July 2025 (p.a.)	9.02%	9.40%	11.19%
Since Inception (CAGR)		10.27%	11.29%
Standard Deviation*		14.05%	1.96%
Sharpe Ratio**		1.40	-0.07
Weighted Avg Time to Maturity		2.00 Years	
Total Expense Ratio 3 5		1.92%	
Total Expense Ratio (MTD) 4 5		1.99%	
Total Expense Ratio (FYTD) 4 5		1.92%	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		11.12%	
Macaulay's Duration		0.98	
Modified Duration		0.93	
Portfolio Turnover Ratio		1.32%	
Information Ratio		-0.16	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	6,539	4,816	-26.36%
NAV (PKR)	85.6719	86.3284	0.77%
Leverage	Nil	Nil	Nil
the state of the s			

¹ Simple Annualized Return | 2 Morning Star Return.

AAA,36.43%

Portfolio Quality (% of Total Assets)



Government Securities, 57.63%









Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	9.75%	62.34%	34.09%
T-Bills	5.11%	11.02%	29.90%
PIB - Fixed	27.52%	12.09%	16.60%
PIB - Floater	42.11%	8.11%	11.12%
Spread Transaction	-0.07%	0.00%	0.00%
Term Finance Certificates/ Sukuks	10.90%	4.68%	6.39%
Others	4.69%	1.75%	1.89%

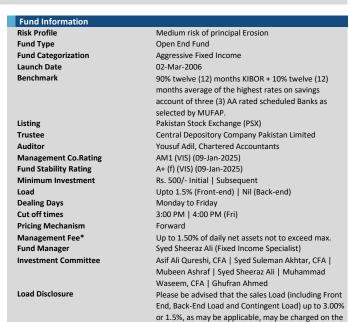
^{*}Weighted Average Time to Maturity 1.01 years for PIBs and 0.26 years for T-BIIIs



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





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



investment and/or upon redemption of funds, at the

discretion of the Management Company.

Return vs Benchmark									
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception			
UGIF (p.a.)	13.37%	11.27%	32.76%	27.75%	20.57%	10.27%			
Benchmark	11.50%	11.90%	13.04%	17.77%	14.52%	11.29%			

Simple Annualized Peturns	Morningstar Returns for period	l more than one year
imple Amidalized Neturns	I Morningstar Neturns for period	inore than one year

Simple Annualized Returns Worningstar Returns for period more trial one year	
Top Ten Holdings (% of Total Assets)	
TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	1.54%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.52%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.05%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.85%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	0.81%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.47%
TFC/Sukuk-K-Electric (03-Aug-20)	0.16%

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UGIF (p.a.)	19.12%	45.70%	16.02%	17.38%	169.89%	15.99%	9.61%	7.57%	9.17%	21.04%	9.51%	9.02%	12.09%
Benchmark	17.57%	16.13%	13.77%	13.14%	12.25%	12.09%	11.70%	12.32%	12.40%	11.84%	11.48%	11.19%	11.96%

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

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

³ As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00% | 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 0.32% & 0.31% respectively, representing government levy, SECP fee and

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

[^] Avg Peer Group Return For Jul'2025 Was 18.97% and for 5 Years was 16.40%

UBL Asset Allocation Fund





Investment Objective

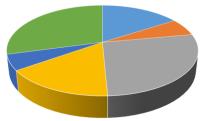
The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

Fund Performance			
		UAAF	Benchmark
FY-YTD		9.99%	9.63%
July 2025		9.99%	9.63%
Since Inception (CAGR)***		16.27%	15.06%
Standard Deviation*		16.36%	15.47%
Sharpe Ratio**		3.27	2.34
Total Expense Ratio 1 2		0.18%	
Total Expense Ratio (MTD) 3 4		2.12%	
Total Expense Ratio (FYTD) 3 4		2.11%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		2.93%	
Information Ratio		1.31	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	1,589	1,778	11.92%
NAV (PKR)	263.5575	289.8766	9.99%
Leverage	Nil	Nil	Nil
* 12m Trailing ** 12m Trailing 2M DVDV yield is used as a rick fronts	• 0		

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.34% & 0.34% respectively, representing government levy, SECP fee and

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

Equity Sector Allocation (% of Total Assets)





- Commerical Banks, 23.41%
- Inv. Banks/ Inv. Cos. / Securities Cos., 4.80%
- Chemicals, 5,37%
- Fertilizer, 13.71% Others, 25,16%

Asset Allocation (% of Total Assets)				
	May'25	Jun'25	Jul'25	
Cash	13.73%	12.97%	12.50%	
Equities	84.51%	85.50%	86.10%	
Term Finance Certificates/ Sukuks	0.10%	0.09%	0.08%	
Others	1.66%	1.44%	1.31%	

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

TEC/STIKLIK-Bank At Habib Limited (30-SEP-21)	0.08%

Fund Information High risk of principal Erosion Risk Profile

Fund Type Open End Fund Asset Allocation **Fund Categorization Launch Date** 19-Aug-2013

Benchmark Combination of performance benchmarks for Equity,

Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS.

Listing Pakistan Stock Exchange (PSX)

Central Depository Company Pakistan Limited Trustee Auditor A.F. Ferguson & Co.

Management Co.Rating AM1 (VIS) (09-Jan-2025) **Minimum Investment** Rs. 10,000/- Initial | Subsequent

Upto 3% (Front-end) | Nil (Back-end) Load **Dealing Days** Monday to Friday

Cut off times 3:00 PM | 4:00 PM (Fri) Forward **Pricing Mechanism** Management Fee 1% p.a.

Fund Manager Syed Sheeraz Ali (Fixed Income Specialist)

Investment Committee Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA |

Mubeen Ashraf | Syed Sheeraz Ali | Muhammad

Waseem, CFA | Ghufran Ahmed

Load Disclosure Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00%

or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.49% based on average net assets (annualized).



Return vs Benchmark										
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception				
UAAF	25.46%	31.04%	66.50%	166.75%	193.87%	506.60%				
Benchmark	22.67%	21.51%	49.15%	152.46%	189.38%	435.06%				
Returns are on a	bsolute basis									

Top Ten Equity Holdings (% of Total Assets)	
Fauji Fertilizer Co. Ltd.	8.56%
United Bank Ltd.	7.60%
Engro Holding Ltd.	4.80%
Mcb Bank Ltd.	3.79%
Tariq Glass Industries Ltd.	3.52%
Engro Fertilizers Ltd.	3.47%
Lucky Cement Ltd.	3.24%
Meezan Bank Ltd.	3.24%
Highnoon Laboratories Ltd.	3.03%
D.G. Khan Cement Co. Ltd.	2.84%

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UAAF	1.13%	4.47%	6.28%	7.16%	5.67%	-0.07%	1.75%	3.56%	-0.88%	8.90%	4.75%	9.99%	30.96%
Benchmark	1.28%	2.16%	4.63%	6.18%	6.40%	0.36%	0.34%	3.47%	-4.60%	7.18%	4.39%	9.63%	21.95%

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

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^{***}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- 0.00 %. | 2 Absolute.

⁴ Annualized

UBL Stock Advantage Fund





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.)		8.72%	10.96%
July 2025		8.72%	10.96%
Since Inception (CAGR)***		16.61%	13.56%
Standard Deviation*		23.88%	22.30%
Sharpe Ratio**		3.22	2.96
Beta*		1.05	1.00
Alpha*^		10.88%	
R-Square^^		95.60%	
Value at Risk		-1.43%	-1.32%
Total Expense Ratio		0.34%	
Total Expense Ratio (MTD)		4.05%	0.00x
Total Expense Ratio (FYTD)		4.01%	0.00x
Price-to-Earning Ratio^^^		6.44x	7.19x
Dividend Yield^^^		6.71%	7.98%
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.47%	
Information Ratio		-	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	22,659	24,965	10.18%
NAV (PKR)	206.3800	224.3700	1.06%
Leverage	Nil	Nil	Nil

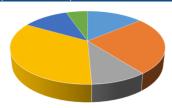
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | ****Returns have 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 0.00 % | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.61% & 0.60% respectively, representing government levy, SECP fee and sales tax.

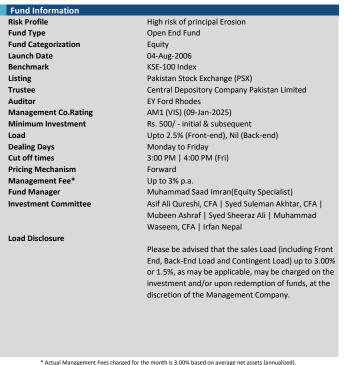
4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Cement. 9.57%
- Oil & Gas Exploration Companies, 11.04%
- Commerical Banks, 24.75% Others, 32,92%
- Textile Composite, 5.20%

Asset Allocation (% of Total Assets)				
	May'25	Jun'25	Jul'25	
Cash	3.06%	8.45%	2.74%	
Equities	96.40%	91.26%	96.95%	
Others	0.54%	0.30%	0.31%	





Return vs I						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	25.25%	24.22%	89.85%	268.46%	267.76%	1753.50%
Benchmark	25.21%	22.00%	78.96%	247.17%	255.06%	1021.03%

Neturis are on absolute basis	
Top Ten Holdings (% of Total Assets)	
Fauji Fertilizer Co. Ltd.	10.23%
Oil & Gas Development Co. Ltd.	7.61%
United Bank Ltd.	4.89%
Lucky Cement Ltd.	4.84%
Tariq Glass Industries Ltd.	4.10%
Mcb Bank Ltd.	3.91%
Engro Holding Ltd.	3.86%
Meezan Bank Ltd.	3.69%
Service Industries Ltd.	3.35%
The Hub Power Co. Ltd.	3.15%

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
USF	1.04%	5.23%	13.83%	15.57%	12.55%	-2.93%	1.46%	3.46%	-5.51%	8.72%	5.97%	8.72%	20.59%
Benchmark	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	21.08%

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

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[^] Avg Peer Group Return For Jul'2025 Was 8.76% and for 5 Years was 2.37%

UBL Financial Sector Fund





Investment Objective

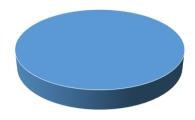
The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial

Fund Performance			
runa renormance		UFSF	Benchmark
FY-YTD (p.a.)		18.19%	18.54%
July 2025		18.19%	18.54%
Since Inception (CAGR)***		20.59%	18.73%
Standard Deviation*		24.67%	22.30%
Sharpe Ratio**		3.36	2.96%
Price-to-Earning Ratio^^^		5.12x	7.19x
Dividend Yield^^^		11.09%	7.98%
Total Expense Ratio		0.36%	
Total Expense Ratio (MTD)		4.41%	
Total Expense Ratio (FYTD)		4.38%	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.80%	
Information Ratio		-	
Beta*		0.82	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	2,296	3,493	52.09%
NAV (PKR)	231.0737	273.1058	18.19%
Leverage	Nil	Nil	Nil

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

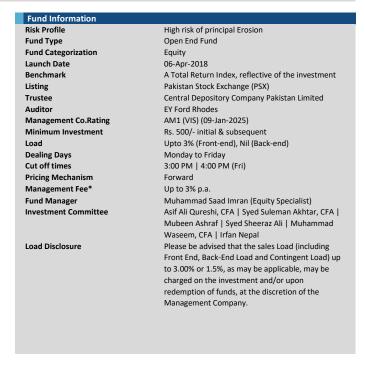
Selling & Marketing Expense 0.00 % | 2 Absolute.

Equity Sector Allocation (% of Total Assets)



• Commerical Banks, 95.41%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	4.04%	8.32%	3.95%
Equities	95.47%	91.15%	95.41%
Others	0.49%	0.53%	0.51%



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

Return vs Benchmark

Habib Metropolitan Bank

Bank Alfalah Ltd.



3 Months		6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	38.98%	43.92%	95.86%	396.33%	404.42%	294.12%
Benchmark	41.67%	37.71%	110.29%	307.94%	317.21%	251.78%
Returns are on ab	solute basis					
Top Ten Ho	Idings (% of	Total Asset	s)			
United Bank Lt	d.	19.07%	National Bar	ık Of Pakistan		8.76%
Mcb Bank Ltd.		14.36%	Bank Al Habi	ib Ltd.		8.37%
Meezan Bank L	td.	12.11%	Askari Bank	Ltd.		6.83%

Habib Bank Ltd.

Faysal Bank Ltd.

5 46%

0.22%

10.90%

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFSF	-2.60%	5.19%	6.74%	17.21%	1.64%	4.46%	-1.00%	1.64%	2.92%	8.50%	8.37%	18.19%	50.34%
Benchmark	0.77%	3 35%	9 68%	13 93%	13 59%	-0.76%	-3 28%	1 12%	-0.61%	9 60%	9 04%	18 54%	42 27%

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

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^{***}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.

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

A Benchmark figures are for KSE-100 Index only.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously KSE-100 index ^ Avg Peer Group Return For Jul'2025 Was 8.76% and for 5 Years was 2.37%

UBL Pakistan Enterprise Exchange Traded Fund





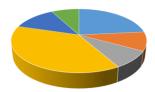
Investment Objective

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		16.74%	16.72%
July 2025		16.74%	16.72%
Since Inception (CAGR)***		31.62%	34.82%
Standard Deviation*		22.49%	26.79%
Sharpe Ratio**		3.47	3.18%
Total Expense Ratio ¹		0.12%	
Total Expense Ratio (MTD) 2 3		1.38%	
Total Expense Ratio (FYTD) 2 3		1.38%	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		6.85%	
Information Ratio		-4.05	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	115	137	19.14%
NAV (PKR)	28.2942	32.0556	16.74%
Leverage	Nil	Nil	Nil

^{* 12}m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology

Equity Sector Allocation (% of Total Assets)



Fertilizer, 21.50%

- Cement, 8.75%
- Power Generation & Distribution, 8.03%
- Commerical Banks, 34.71%
- Inv. Banks/ Inv. Cos. / Securities Cos., 11.45%
- Others, 7.22%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Equities	96.24%	96.54%	91.65%
Cash	2.66%	2.84%	7.46%
Others	1.10%	0.62%	0.89%
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-BIlls			
Totalita Como Disk			

Weighted Average Time to Maturity 0.00 years for Pibs and 0.00 years for 1-bills	
Tracking Error Risk	
Tracking Error (Absolute)	0.36%
Tracking Error (Absolute)	0.36%

_	
Fund Information	
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.75% p.a.
Fund Manager	Muhammad Saad Imran (Equity Specialist)
Load Disclosure	Please be advised that the sales Load (including
	Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.
Description of Index	The Index aims to track the performance of the top 9 companies from the KSE-100 Index (excluding the Oil and Gas sector) based on highest free float market capitalization and traded value.

* Actual Management Fees charged for the month is 0.61% based on average net assets (annualized).



Return vs E	Benchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	31.50%	34.66%	91.15%	328.67%	266.60%	336.03%
Benchmark	32.45%	36.18%	98.26%	371.00%	314.41%	395.86%
Returns are on al						

Top Ten Equity Holdings (% of Total Assets)	
United Bank Ltd.	17.76%
Fauji Fertilizer Co. Ltd.	14.64%
Engro Holding Ltd.	11.45%
Meezan Bank Ltd.	9.05%
Lucky Cement Ltd.	8.75%
The Hub Power Co. Ltd.	8.03%
Mcb Bank Ltd.	7.90%
Systems Ltd.	7.22%
Engro Fertilizers Ltd.	6.86%

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UBLP-ETF	0.57%	5.28%	4.99%	10.45%	11.11%	4.04%	-0.16%	3.13%	-0.54%	8.41%	3.90%	16.74%	40.10%
Benchmark	0.55%	5.81%	5.48%	12.00%	11.16%	4.20%	-0.05%	3.35%	-0.46%	8.89%	4.21%	16.72%	41.90%
Tracking Error	0.05%	0.05%	0.08%	0.21%	0.07%	2.71%	0.01%	0.02%	0.06%	0.07%	0.03%	0.85%	-

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

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 $^{1 \, \}text{As per NBFC Regulations, 2008, this includes 0.02\% representing government levy, SECP fee and sales tax.} \\ \text{Selling \& Marketing Expense 0.00\,\%}$

² As per MUFAP standardized template, for MTD & FYTD, this includes -1.19% & -1.25% respectively, representing government levy, SECP fee and sales tax.

³ Annualized.

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

UBL Special Savings Fund

Fund Managers Report - July 2025





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.

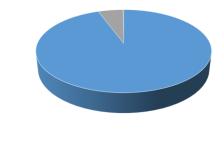
Fund Information

Fund Performance			
	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	9.25%	9.65%	10.76%
July 2025 (p.a.)	9.25%	9.65%	10.76%
Since Inception (CAGR)		23.01%	13.87%
Standard Deviation*		1.01%	2.28%
Sharpe Ratio**		2.04	-0.08
Total Expense Ratio 3 5		2.04%	
Total Expense Ratio (MTD) 4 5		2.06%	
Total Expense Ratio (FYTD) 4 5		2.04%	
Yield to Maturity		11.11%	
Macaulay's Duration		0.02	
Modified Duration		0	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-2.52	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	362	365	0.79%
NAV (PKR)	102.0738	102.8758	0.79%
Leverage	Nil	Nil	Nil

- 1 Simple Annualized Return | 2 Morning Star Return
- * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
- 3 As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.
- Selling & Marketing Expense 0.00 %
 4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.31% respectively, representing government levy, SECP fee and

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

Portfolio Quality (% of Total Assets)









Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	0.24%	0.19%	5.53%
T-Bills*	99.68%	99.73%	94.37%
Others	0.08%	0.08%	0.10%

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

Benchmark A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage

allocation.

Listing Pakistan Stock Exchange (PSX)

Central Depository Company Pakistan Limited Trustee Auditor Yousuf Adil, Chartered Accountants

Management Co.Rating AM1 (VIS) (09-Jan-2025) Minimum Investment Subscription closed

Load Upto 1% (Front-end) | 0% to 2% (Backend/Deferred) +

(Contingent Load)

Dealing Days Monday to Friday 12:00 PM Cut off times **Pricing Mechanism** Forward

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

regulatory limit.

Fund Manager Syed Sheeraz Ali (Fixed Income Specialist) **Investment Committee** Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA |

Mubeen Ashraf | Muhammad Waseem, CFA | Syed

Sheeraz Ali | Ghufran Ahmed

Load Disclosure Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00%or 1.5%, as may be applicable, may be charged on the

investment and/or upon redemption of funds, at the discretion of the Management Company.

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



Return vs B	enchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	9.78%	9.51%	15.10%	18.71%	24.38%	23.01%
Benchmark	11.04%	11.42%	12.85%	17.68%	14.35%	13.87%

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
USSP-V (p.a.)	21.96%	37.27%	18.66%	15.52%	10.31%	10.37%	8.59%	8.23%	10.02%	11.05%	8.77%	9.25%	9.71%
Benchmark	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	10.76%	11.45%

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

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UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - July 2025





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)

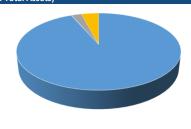
Fund Performance			
	USSP-X1	USSP-X ²	Benchmark
FY-YTD (p.a.)	11.41%	12.03%	10.76%
July 2025 (p.a.)	11.41%	12.03%	10.76%
Since Inception (CAGR)		20.09%	17.85%
Standard Deviation*		1.20%	2.28%
Sharpe Ratio**		3.81	-0.08
Total Expense Ratio 3 5		1.77%	
Total Expense Ratio (MTD) 4 5		1.76%	
Total Expense Ratio (FYTD) 4 5		1.77%	
Yield to Maturity		11.42%	
Macaulay's Duration		0.53	
Modified Duration		0.51	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.06	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	976	983	0.76%
NAV (PKR)	102.0455	103.0347	0.97%
Leverage	Nil	Nil	Nil

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

5 Annualized.

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

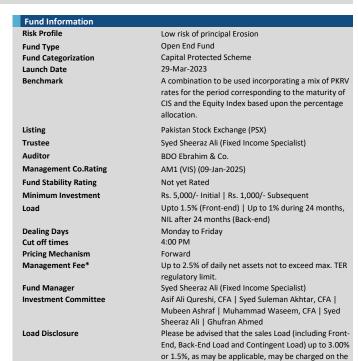
Portfolio Quality (% of Total Assets)



Government Securities,93.5%	AAA,0.09%	= AA-,2.33%	Others,4.09

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	4.92%	2.77%	2.41%
T-Bills*	1.14%	1.17%	1.17%
PIB - Fixed*	26.29%	26.67%	26.41%
PIB - Floater	65.57%	66.28%	65.93%
Others	2.08%	3.11%	4.09%

^{*}Weighted Average Time to Maturity 2.03 years for PIBs and 0.01 years for T-Bills



Actual Management Fees charged for the month is 1.35% based on average net assets (annualized)



investment and/or upon redemption of funds, at the discretion of the Management Company.

Return vs B	Return vs Benchmark											
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception						
USSP-X (p.a.)	14.98%	13.44%	17.61%	-	-	20.09%						
Benchmark	11.04%	11.42%	12.85%	17.68%	14.35%	17.85%						

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
USSP-X (p.a.)	16.29%	44.11%	14.40%	17.43%	10.97%	14.97%	11.17%	10.12%	12.70%	21.84%	11.06%	11.41%	13.81%
Benchmark	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	10.76%	11.45%

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

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¹ Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

UBL Voluntary Pension Fund KPK

Fund Managers Report - July 2025



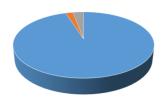


To provide a secure source of retirement savings and regular income after retirement to the Employee(s).

	UBLKPK-MMSF ¹	UBLKPK-MMSF ²	Benchmark
FY-YTD	10.29%	10.79%	10.68%
July 2025 (p.a)	10.29%	10.79%	10.68%
Since Inception (CAGR)-(p.a.)		17.09%	
Standard Deviation*		0.47%	
Sharpe Ratio**		3.27	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		11.10%	
Macaulay's Duration		0.09	
Modified Duration		0.09	
Portfolio Turnover Ratio		3.31%	
Information Ratio		-0.2	
	Jun'25	Jul'25	
Fund Size (PKR Mn)	63	65	
NAV (PKR)	128.2094	102.8758	
Total Expense Ratio 1 2	0.94%	1.16%	
Total Expense Ratio (MTD) 3 4	1.08%	1.14%	
Total Expense Ratio (FYTD) 3 4	0.96%	1.16%	
Leverage	Nil	Nil	

- 1 Simple Annualized Return | 2 Morning Star Return
- * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense 0.00 %
- 4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.15% respectively, representing government levy, SECP fee and sales tax.

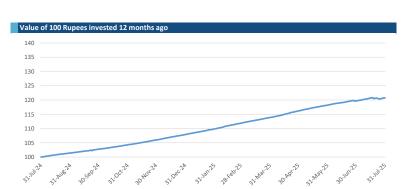
Portfolio Quality (% of Total Assets)

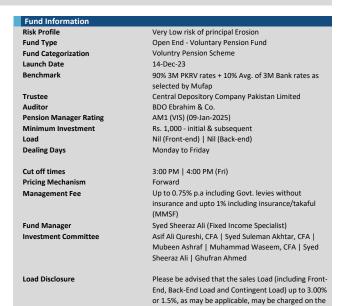


Government Securities,95.04%

Others, 2.03%

= AAA,2.92%





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

Asset Allocation UBKPK Money Market (% o	Total Assets)		
	May'25	Jun'25	Jul'25
Others	5.17%	1.11%	2.03%
T-Bills	91.18%	98.40%	95.04%
Cash	3.65%	0.49%	2.93%

investment and/or upon redemption of funds, at the discretion of the Management Company.

Return						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBKPK-MMSF	11.72%	11.47%	14.56%	-	-	17.09%

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UBKPK-MMSF (p.a)*	20.65%	17.07%	16.66%	14.46%	16.83%	10.95%	10.42%	10.80%	11.15%	11.93%	11.93%	12.63%	11.49%

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

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UBL Retirement Savings Fund

Fund Managers Report - July 2025





Investment Objective

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

Fund Information

Load Disclosure

Fund Performance										
	Debt	Money Market	Equity	Commodity						
FY-YTD	11.76% p.a.	9.52% p.a.	9.79%	-0.24%						
Benchmark FY-YTD	10.36%	10.68%	10.96%	-0.11%						
July - 2025	11.76% p.a.	9.52% p.a.	9.79%	-0.24%						
Benchmark	10.36%	10.68%	10.96%	-0.11%						
Simple annualization methodology used for Debt and Money Market Sub-Fund										
Since Inception (CAGR)-(p.a.)	11.37%	9.46%	24.53%	11.38%						
Returns have been annualized using Morningstan	Methodology									
Standard Deviation*	1.30%	0.33%	23.43%	13.67%						
Sharpe Ratio**	2.95	0.53	3.78	1.46						
Beta *	-	-	1.03	-						
Fund Size (PKR Mn)	2,565	2,905	3,261	22						
NAV (PKR)	516.1222	396.4154	2,831.519	337.9900						
Total Expense Ratio 1 2	1.59%	1.30%	0.20%	0.19%						
Total Expense Ratio (MTD) 3 4	1.59%	1.31%	2.30%	2.06%						
Total Expense Ratio (FYTD) 3 4	1.59%	1.30%	2.32%	2.18%						
Trustee - Fee (FYTD)	-	0.01%	-	-						
Yield to Maturity	11.42%	10.93%	-	-						
Macaulay's Duration	1.14	0.18	-	-						
Modified Duration	1.09	0.18	-	-						
Portfolio Turnover Ratio	1.37%	1.90%	0.14%	4.44%						
Information Ratio	0.08	-0.32	-3.66	-0.92						
Leverage	NIL	NIL	NIL	NIL						

1 As per NBFC Regulations, 2008, this includes 0.24% (URSF-DSF), 0.20% (URSF-MMSF), 0.03% (URSF-ESF), 0.02% (URSF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.24%(URSF-DSF), 0.20%(URSF-MMSF), 0.33%(URSF-ESF), 0.26%(URSF-CSF), & for FYTD, this includes 0.24%(URSF-DSF), 0.20%(URSF-MMSF), 0.33%(URSF-ESF), 0.27%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Asset Allocation URSF Debt (% of Total Assets)			
	May'25	Jun'25	Jul'25
PIB - Fixed	32.03%	33.07%	29.93%
Cash	5.18%	5.76%	11.27%
T-Bills	34.83%	31.38%	32.45%
Term Finance Certificates/ Sukuks	4.40%	4.28%	3.87%
PIB - Floater	20.47%	21.07%	19.11%
Others	3.08%	4.43%	3.38%
Asset Allocation URSF Commodity (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	81.35%	88.11%	91.34%
Gold	74.79%	78.28%	81.02%
Others*	-56.14%	-66.39%	-72.36%

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

	Top Ten Equity Holdings (% of Total Assets)								
	Fauji Fertilizer Co. Ltd.	9.00%	Mcb Bank Lt		3.82%				
	Oil & Gas Development Co	. Ltd.	7.73%	D.G. Khan Co		3.38%			
	United Bank Ltd.	5.99%	Highnoon La	d.	3.19%				
	Lucky Cement Ltd.		4.76%	Engro Holdir		3.13%			
	Tariq Glass Industries Ltd.		4.02%	Meezan Ban		2.90%			
	Return								
		3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception		
URSF-CSF ²		1.23%	15.32%	32.98%	113.51%	103.34%	237.99%		
ι	JRSF-DSF ¹	13.69%	11.76%	16.87%	18.53%	14.00%	11.37%		

29 04%

URSF-MSF¹ 9.65% 9.96% 13.21%
1 Simple Annualized Return | Morningstar Returns for period more than one year

26 75%

Returns are on absolute basis

URSF-ESF²

Top Ten TFC Holdings - DSF (% of Total Assets)	
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.45%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.27%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.14%

101 56%

297 25%

17.39%

324 06%

13.33%

2731 52%

9.46%

50% Equity, 40% Debt, 10% Money Market

Risk Profile	Allocation dependent
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	KSE-100 Index (URSF-ESF), 75% 12M PKRV + 25% Avg. of 6M Bank Rates as selected by Mufap (URSF-DSF), 90% 3M PKRV rates + 10% Avg. of 3M Bank rates as selected by Mufap (URSF-MMSF), 70% of relevant Commodity future contract at PMEX + 30% Avg. of 3M Bank Rates as selected by Mufap (URSF-CSF).
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSF-CSF); Up to 1.25% p.a. (URSF- DSF); Up to 1.00% p.a. (URSF-MMSF); Up to 2.50% p.a. (URSF-ESF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Saad Imran Muhammad Waseem, CFA Irfan Nepal Syed Sheraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 1.48% for URSF-CSF, 1.25% for URSF-DSF, 1.00% for URSF MMSF and 1.50% for URSF-ESF based on average net assets (annualized)

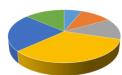
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or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Asset Allocation URSF Equity (% of Total Ass	sets)									
	May'25	Jun'25	Jul'25							
Cash	1.18%	2.82%	3.56%							
Equities	96.74%	95.77%	95.93%							
Others	2.09%	1.41%	0.51%							
Asset Allocation URSF Money Market (% of	Asset Allocation URSF Money Market (% of Total Assets)									
	May'25	Jun'25	Jul'25							
Cash	4.12%	2.76%	9.26%							
T-Bills	94.80%	90.83%	88.69%							
Others	1.09%	6.41%	2.04%							
Value of 100 Punges invested (medium val	atility allocation	*\ 12 mant	he ago							



Equity Sector Allocation (% of Total Assets)



- Pharmaceuticals, 5.81%
- Fertilizer, 12.47%Commerical Banks, 22.18%
- Commerical Banks, 22.18%
- Oil & Gas Exploration Companies, 10.25%
- Others, 32.03%
- Cement, 13.19%

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
URSF-MMSF (p.a)*	18.31%	20.27%	16.35%	14.38%	11.58%	10.16%	9.72%	9.89%	10.22%	10.24%	8.94%	9.52%	10.06%
URSF-ESF	1.71%	5.43%	14.23%	15.54%	13.16%	-2.47%	2.00%	4.08%	-4.10%	9.98%	4.96%	9.79%	25.86%
URSF-DSF (p.a)*	17.43%	46.46%	15.94%	14.61%	7.67%	18.02%	9.11%	8.71%	10.30%	18.72%	10.03%	11.76%	12.83%
URSF-CSF	2.38%	4.21%	3.01%	-1.11%	0.26%	5.82%	1.77%	7.80%	3.83%	0.74%	0.73%	-0.24%	22.03%

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

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UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-U

Fund Managers Report - July 2025

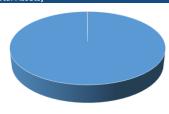




UBL Fixed Return Plan-1 (u) is an Allocation Plan under "UBL Fixed Return Fund" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

	UFRP-I-U ¹	UFRP-I-U ²	Benchmar
FY-YTD (p.a.)	8,75%	9.11%	12.41%
uly 2025 (p.a.)	8,75%	9.11%	12.41%
Since Inception (CAGR)		932.29%	12.41%
Neighted Avg Time to Maturity		1 Day	
tandard Deviation*		N/A	N/A
harpe Ratio**		N/A	N/A
otal Expense Ratio 3 5		0.25%	
otal Expense Ratio (MTD) 4 5		0.25%	
otal Expense Ratio (FYTD) 4 5		0.25%	
ield to Maturity		9.50%	
/lacaulay's Duration		0	
Modified Duration		-	
rustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
nformation Ratio		-1.55	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	26	27	0.74%
NAV (PKR)	101.0629	101.8142	0.74%
everage	Nil	Nil	Nil

Portfolio Quality (% of Total Assets)



Others,1.35% AAA,98.65%

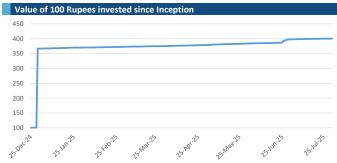
Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	0.30%	99.25%	98.65%
T-Bills*	99.69%	0.00%	0.00%
Others	0.00%	0.75%	1.35%

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

Expected Fixed Rate Return: Min 11.25% Max 11.25%	
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	Fund Information	
ı	Risk Profile	Low risk of principal Erosion
	Fund Type	Open End Fund
	Fund Categorization	Fixed Return Scheme
	Launch Date	20-Dec-2024
	Maturity Date	21-Feb-2028
	Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
	Listing	Unlisted
	Trustee	Digital Custodian Company Limited
	Auditor	EY Ford Rhodes, Chartered Accountants
	Management Co.Rating	AM1 (VIS) (09-Jan-2025)
	Fund Stability Rating	Not yet Rated
	Minimum Investment	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 1% p.a.
	Fund Manager Investment Committee	Syed Sheeraz Ali (Fixed Income Specialist) Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed
	Load Disclosure	Please be advised that the sales Load (including Front- End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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



Return vs I	Benchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-U	23.09%	16.58%	-	-	-	932.29%
Benchmark	12.41%	12.41%	-	-	-	12.41%

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-I-U (p.a.)	-	-	-	-	19475%	10.93%	8.47%	7.68%	11.56%	17.01%	43.11%	8.75%	15.88%
Benchmark	_	_	_	_	12.42%	11.82%	11.77%	12.41%	12.41%	12.41%	12.41%	10.92%	11.58%

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

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^{* 12}m 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 0.00%.

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

5 Annualized.

UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-AA

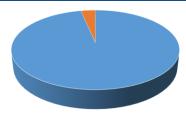




UBL Fixed Return Plan-II(aa) is an Allocation Plan under "UBL Fixed Return Fund-II" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-II-AA1	UFRP-II-AA²	Benchmark
FY-YTD (p.a.)	129.94%	258.50%	11.02%
July 2025 (p.a.)	129.94%	258.50%	11.02%
Since Inception (CAGR)		258.50%	11.02%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.02%	
Total Expense Ratio (MTD) 4 5		0.03%	
Total Expense Ratio (FYTD) 4 5		0.03%	
Yield to Maturity		N/A	
Macaulay's Duration		N/A	
Modified Duration		N/A	
Trustee Fee- (FYTD)		0.00%	
Portfolio Turnover Ratio		2.77%	
Information Ratio		-	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	-	0.0010	-
NAV (PKR)	=	103.5599	-
Leverage	Nil	Nil	Nil

Portfolio Quality (% of Total Assets)



AAA,96.68%Others,3.32%

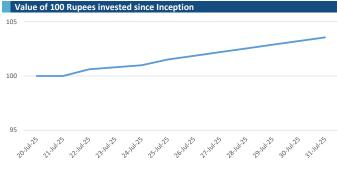
Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	-	7.88%	96.68%
T-Bills*	-	92.11%	0.00%
Others	-	0.01%	3.32%

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

Expected Fixed Rate Return:

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Jul-25
Maturity Date	29-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate
	with net loss incurred due to early redemption during
	subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front
	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.

^{*} Actual Management Fees charged for the month is 0.04% based on average net assets (annualized).



Return vs Benchmark									
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception			
UFRP-II-AA	-	-	-	-	-	258.80%			
Benchmark	-	-	-	-	_	11.02%			

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-II-AA (p.a.)	-	-	-	-	-	-	-	-	-	-	-	129.94%	129.94%
Benchmark	_	_	_	_	_	_	_	_	_	_	_	11 02%	11 02%

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

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¹ Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

 $^{3\,\}mathrm{As}$ per NBFC Regulations, 2008, this includes 0.00% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00 %

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.00% & 0.00% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-AB

Fund Managers Report - July 2025



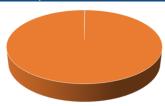




UBL Fixed Return Plan-II(ab) is an Allocation Plan under "UBL Fixed Return Fund-II" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-II-AB1	UFRP-II-AB ²	Benchmark
FY-YTD (p.a.)	10.17%	10.65%	11.22%
July 2025 (p.a.)	10.17%	10.65%	11.22%
Since Inception (CAGR)		10.94%	11.22%
Weighted Avg Time to Maturity		132 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.58%	
Total Expense Ratio (MTD) 4 5		0.51%	
Total Expense Ratio (FYTD) 4 5		0.51%	
Yield to Maturity		10.85%	
Macaulay's Duration		0.36	
Modified Duration		0.28	
Trustee Fee- (FYTD)		0.00%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.14	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	13,220	13,775	4.20%
NAV (PKR)	100.0000	100.8636	0.86%
Leverage	Nil	Nil	Nil

Portfolio Quality (% of Total Assets)



AAA,0.11% Government Securities,99.87% Others,0.01%

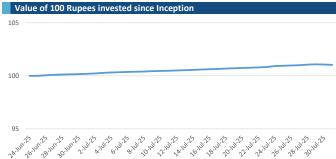
Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	-	7.88%	0.11%
T-Bills*	-	92.11%	99.87%
Others	-	0.01%	0.01%

^{*}Weighted Average Time to Maturity 0.00 years for PIBs and 0.36 years for T-Bills

10.50% Expected Fixed Rate Return:

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate
	with net loss incurred due to early redemption during
	subscription period & life of plan
- " -	Mandauta Fridau
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager Investment Committee	Syed Sheeraz Ali (Fixed Income Specialist) Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
investment Committee	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-
Load Disclosure	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.

^{*} Actual Management Fees charged for the month is 0.31% based on average net assets (annualized).



Return vs Benchmark									
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception			
UFRP-II-AB	-	-	-	-	-	10.94%			
Benchmark	-	-	-	-	-	11.22%			

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-II-AB (p.a.)	-	-	-	-	-	-	-	-	-	-	11.96%	10.17%	10.43%
Benchmark	_	_	_	_	_	_	_	_	_	_	11 22%	11 22%	11 22%

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

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¹ Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

 $^{3\,\}mathrm{As}$ per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-M

Fund Managers Report - July 2025

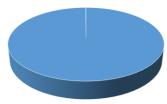




The UBL Fixed Return Plan - II (m)" is an Investment Plan under "UBL Fixed Return Fund - II" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-II-M ¹	UFRP-II-M ²	Benchmark
FY-YTD (p.a.)	21.33%	23.54%	16.43%
July 2025 (p.a.)	21.33%	23.54%	16.43%
Since Inception (CAGR)		16.09%	16.43%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.31%	
Total Expense Ratio (MTD) 4 5		0.37%	
Total Expense Ratio (FYTD) 4 5		0.31%	
Yield to Maturity		10.97%	
Macaulay's Duration		0.94	
Modified Duration		0.84	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.08	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	2,450	2,216	-9.56%
NAV (PKR)	100.2438	102.0600	1.81%
Leverage	Nil	Nil	Nil

Portfolio Quality (% of Total Assets)



Government Securities,99.84% AAA.0.1% Others.0.06%

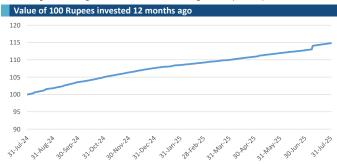
Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	0.06%	0.09%	0.10%
T-Bills*	99.92%	99.90%	99.84%
Others	0.02%	0.02%	0.06%

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

Min 13.95% Max 20.50% **Expected Fixed Rate Return:**

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	31-May-2024
Maturity Date	30-Jul-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate
	with net loss incurred due to early redemption during
	subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front
	End, Back-End Load and Contingent Load) up to 3.009
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.

^{*} Actual Management Fees charged for the month is 0.14% based on average net assets (annualized).



Return vs Benchmark									
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception			
UFRP-II-M	13.98%	11.77%	14.81%	-	-	16.09%			
Benchmark	16.43%	16.43%	16.43%	-	-	16.43%			

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-II-M (p.a.)	21.59%	20.94%	16.35%	15.55%	14.07%	9.19%	8.71%	8.42%	10.18%	11.14%	8.86%	21.33%	11.47%
Benchmark	15.53%	13.91%	12.28%	12.16%	12.23%	11.93%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%

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

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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 0.00 %

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

⁵ Annualized.

UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-U

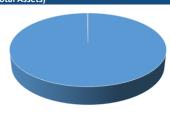
Fund Managers Report - July 2025



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

Fund Performance			
	UFRP-II-U ¹	UFRP-II-U ²	Benchmark
FY-YTD (p.a.)	10.68%	11.22%	12.34%
July 2025 (p.a.)	10.68%	11.22%	12.34%
Since Inception (CAGR)		13.55%	12.34%
Weighted Avg Time to Maturity		103 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.36%	
Total Expense Ratio (MTD) 4 5		0.36%	
Total Expense Ratio (FYTD) 4 5		0.36%	
Yield to Maturity		10.85%	
Macaulay's Duration		0.29	
Modified Duration		0.21	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.26	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	2,356	2,378	0.91%
NAV (PKR)	100.0802	100.9878	0.91%
Leverage	Nil	Nil	Nil

Portfolio Quality (% of Total Assets)



Government Securities,99.88% AAA,0.07%	Others,0.05
--	-------------

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	0.13%	0.09%	0.07%
T-Bills*	99.82%	99.86%	99.88%
Others	0.05%	0.05%	0.05%

^{*}Weighted Average Time to Maturity 0.00 years for PIBs and 0.29 years for T-Bills





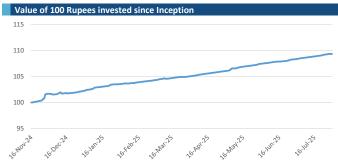
Fund Information

Load Disclosure



ı	Fullu IIIIOIIIIatioii	
	Risk Profile	Low risk of principal Erosion
	Fund Type	Open End Fund
	Fund Categorization	Fixed Return Scheme
	Launch Date	14-Nov-2024
	Maturity Date	13-Jan-2028
	Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
		maturity period corresponding to the maturity of CIS.
	Listing	Unlisted
	Trustee	Central Depository Company Pakistan Limited
	Auditor	BDO Ebrahim & Co.
	Management Co.Rating	AM1 (VIS) (09-Jan-2025)
	Fund Stability Rating	Not yet Rated
	Minimum Investment	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 1% p.a.
	Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
	Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
		Mubeen Ashraf Sved Sheeraz Ali Muhammad

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



Waseem, CFA | Ghufran Ahmed

Please be advised that the sales Load (including Front-

End, Back-End Load and Contingent Load) up to 3.00%

or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the

Return vs	Benchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-U	12.37%	11.28%	-	-	-	13.55%
Benchmark	12.34%	12.34%	-	-	-	12.34%

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

Expected Fixed Rate Return:	12./5%

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-II-U (p.a.)	-	-	-	46.62%	6.65%	14.89%	8.89%	8.75%	11.65%	15.80%	10.21%	10.68%	11.93%
Benchmark	-	-	-	12.22%	12.23%	11.82%	11.77%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%

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

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¹ Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

⁵ Annualized.

UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-Y

Fund Managers Report - July 2025

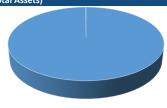




UBL Fixed Return Plan-II (y) is an Allocation Plan under "UBL Fixed Return Fund-II" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-II-Y ¹	UFRP-II-Y ²	Benchmark
FY-YTD (p.a.)	10.75%	11.30%	12.14%
July 2025 (p.a.)	10.75%	11.30%	12.14%
Since Inception (CAGR)		12.03%	12.14%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.30%	
Total Expense Ratio (MTD) 4 5		0.30%	
Total Expense Ratio (FYTD) 4 5		0.30%	
Yield to Maturity		10.98%	
Macaulay's Duration		0.1	
Modified Duration		0.05	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.50	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	4,262	4,300	0.91%
NAV (PKR)	100.0981	101.0123	0.91%
Leverage	Nil	Nil	Nil

Portfolio Quality (% of Total Assets)



Government Securities, 99.95% AAA, 0.04% Others, 0.02%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	0.08%	0.07%	0.04%
T-Bills*	99.90%	99.91%	99.95%
Others	0.02%	0.02%	0.02%

^{*}Weighted Average Time to Maturity 0.00 years for PIBs and 0..1 years for T-Bills

Expected Fixed Rate Return: 11.40%

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Mar-2025
Maturity Date	16-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front
	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.
* Actual Management Fees charged for the month is	s v.14% based on average net assets (annualized).



Return vs Benchmark												
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception						
UFRP-II-Y	12.01%	-	-	-	-	12.03%						
Benchmark	12.14%	-	-	-	-	12.14%						

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-II-Y (p.a.)	-	-	-	-	-	-	-	6.95%	11.75%	14.76%	10.09%	10.75%	11.60%
Benchmark	-	-	-	-	-	-	-	12.14%	12.14%	12.14%	12.14%	12.14%	12.14%

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

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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 0.00%.

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

⁵ Annualized.

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - July 2025





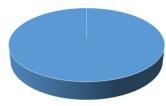
UBL Fixed Return Plan-III (s) is an Allocation Plan under "UBL Fixed Return Fund-III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity

Fund Performance			
	UFRP-III-S1	UFRP-III-S ²	Benchmark
FY-YTD (p.a.)	10.97%	11.54%	12.18%
July 2025 (p.a.)	10.97%	11.54%	12.18%
Since Inception (CAGR)		13.47%	12.18%
Weighted Avg Time to Maturity		77 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.25%	
Total Expense Ratio (MTD) 4 5		0.25%	
Total Expense Ratio (FYTD) 4 5		0.25%	
Yield to Maturity		10.88%	
Macaulay's Duration		0.21	
Modified Duration		0.14	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.24	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	1,389	1,402	0.93%
NAV (PKR)	100.0830	101.0153	0.93%
Leverage	Nil	Nil	Nil

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

5 Annualized.

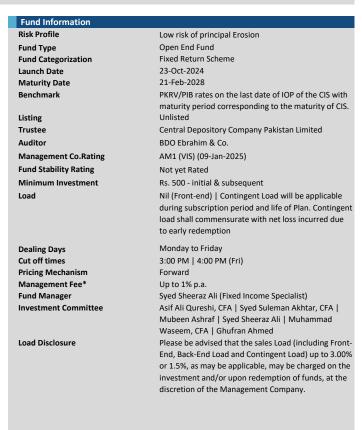




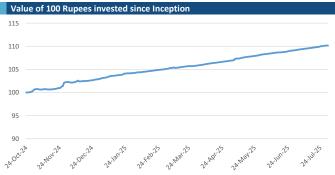
Government Securities,99.94%AAA,0.04%Others, 0.01%

Asset Allocation (% of Total Assets)											
	May'25	Jun'25	Jul'25								
Cash	0.03%	0.01%	0.04%								
T-Bills*	99.97%	99.99%	99.94%								
Others	0.00%	0.00%	0.01%								

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



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



Return vs I	Benchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-S	12.30%	11.49%	-	-	-	13.47%
Benchmark	12.18%	12.18%	_	_	_	12.18%

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

Expected Fixed Rate Return: 12.75%

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-III-S (p.a.)	-	-	-	19.92%	8.13%	14.45%	9.88%	9.12%	11.77%	15.23%	10.29%	10.97%	12.05%
Benchmark	-	-	-	12.12%	12.23%	11.82%	11.77%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%

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

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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 0.00%.

UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-X

Fund Managers Report - July 2025



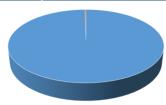


UBL Fixed Return Plan-III (x) is an Allocation Plan under "UBL Fixed Return Fund-III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-III-X1	UFRP-III-X ²	Benchmark
FY-YTD (p.a.)	10.59%	11.12%	11.82%
July 2025 (p.a.)	10.59%	11.12%	11.82%
Since Inception (CAGR)		12.09%	11.82%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.30%	
Total Expense Ratio (MTD) 4 5		0.30%	
Total Expense Ratio (FYTD) 4 5		0.30%	
Yield to Maturity		9.50%	
Macaulay's Duration		0	
Modified Duration		-	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-2.34	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	156	158	0.90%
NAV (PKR)	100.1587	101.0596	0.90%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets)



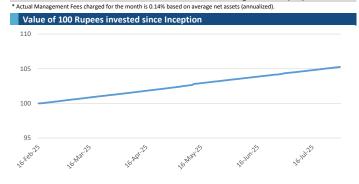
AAA,99.09% Others,0.91%

Asset Allocation (% of Total Assets)											
	May'25	Jun'25	Jul'25								
Cash	7.45%	99.74%	99.09%								
T-Bills*	0.00%	0.00%	0.00%								
Others	92.55%	0.26%	0.91%								

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

11.50% Expected Fixed Rate Return:

	Fund Information	
	Risk Profile	Low risk of principal Erosion
	Fund Type	Open End Fund
	Fund Categorization	Fixed Return Scheme
	Launch Date	17-Feb-2025
	Maturity Date	17-Apr-2028
	Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
	Listing	Unlisted
	Trustee	Central Depository Company Pakistan Limited
	Auditor	BDO Ebrahim & Co.
	Management Co.Rating	AM1 (VIS) (09-Jan-2025)
	Fund Stability Rating	Not yet Rated
	Minimum Investment	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 1% p.a.
	Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
	Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed
	Load Disclosure	Please be advised that the sales Load (including Front- End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.
_		



Return vs I	Return vs Benchmark												
	3 Months	6 Months	1 Year	3 Years	5 Years	Since							
UFRP-III-X	11.62%	-	-	-	-	Inception 12.09%							
Benchmark	11 82%	_	_	_	_	11.82%							

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-III-X (p.a.)	-	-	-	-	-	-	11.53%	11.33%	11.45%	12.78%	11.14%	10.59%	11.71%
Benchmark	-	-	-	-	-	-	11.95%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%

* Simple Annualized Returns | For periodic returns as per SECP SCD Cirular 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

^{* 12}m 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 0.00%.

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

⁵ Annualized.

UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-Y



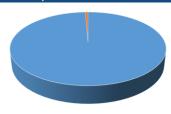




UBL Fixed Return Plan-III(y) is an Allocation Plan under "UBL Fixed Return Fund-IV" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-III-Y1	UFRP-III-Y ²	Benchmark
FY-YTD (p.a.)	10.59%	11.12%	11.22%
July 2025 (p.a.)	10.59%	11.12%	11.22%
Since Inception (CAGR)		10.89%	11.22%
Weighted Avg Time to Maturity		58 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.50%	
Total Expense Ratio (MTD) 4 5		0.50%	
Total Expense Ratio (FYTD) 4 5		0.50%	
Yield to Maturity		10.92%	
Macaulay's Duration		0.16	
Modified Duration		0.16	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		16.53%	
Information Ratio		-0.16	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	7,759	4,639	-40.21%
NAV (PKR)	100.0000	100.8994	0.90%
Leverage	Nil	Nil	Nil

Portfolio Quality (% of Total Assets)



Government Securities,99.09% AAA,0.68% Others,0.23%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	-	87.05%	0.68%
T-Bills*	-	12.88%	99.09%
Others	-	0.06%	0.23%

^{*}Weighted Average Time to Maturity 0.00 years for PIBs and 0.16 years for T-Bills

Expected Fixed Rate Return: 10.50%

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/ - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate
	with net loss incurred due to early redemption during
	subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front
	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.
	Risk Profile Fund Type Fund Categorization Launch Date Maturity Date Benchmark Listing Trustee Auditor Management Co.Rating Fund Stability Rating Minimum Investment Load Dealing Days Cut off times Pricing Mechanism Management Fee* Fund Manager Investment Committee

	Value of 100 Punges invested since Incention	
* /	Actual Management Fees charged for the month is 0.31% based on average net assets (annua	lized).

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Return vs Benchmark										
	3 Months	6 Months	1 Year	3 Years	5 Years	Since				
	3 MOILLIS	6 IVIOITUIS	1 Teal	3 Tears	J Tears	Inception				
UFRP-III-	-	-	-	-	-	10.89%				
Benchmark	_	-	_	_	_	11.22%				

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

Monthly Yield *														
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD	
UFRP-III-Y (p.a.)	-	-	-	-	-	-	-	-	-	-	9.08%	10.59%	10.39%	
Benchmark	-	-	-	-	-	-	-	-	-	-	11.22%	11.22%	11.22%	

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

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Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-Z



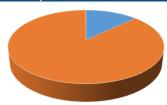


UBL Fixed Return Plan-III(z) is an Allocation Plan under "UBL Fixed Return Fund-IV" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-III-Z ¹	UFRP-III-Z ²	Benchmark
FY-YTD (p.a.)	4.90%	5.02%	11.02%
July 2025 (p.a.)	4.90%	5.02%	11.02%
Since Inception (CAGR)		5.02%	11.02%
Weighted Avg Time to Maturity		340 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.01%	
Total Expense Ratio (MTD) 4 5		0.36%	
Total Expense Ratio (FYTD) 4 5		0.36%	
Yield to Maturity		10.85%	
Macaulay's Duration		0.94	
Modified Duration		0.84	
Trustee Fee- (FYTD)		0.00%	
Portfolio Turnover Ratio		77.69%	
Information Ratio		-	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	-	1,786	-
NAV (PKR)	-	100.1343	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets)



Government Securities.12.88%AAA.87.05%Others.0.06%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	-	-	0.46%
T-Bills*	-	-	99.48%
Others	-	-	0.06%

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

Expected Fixed Rate Return: 10.50%

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/ - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate
	with net loss incurred due to early redemption during
	subscription period & life of Plan
• •	Monday to Friday
	3:00 PM 4:00 PM (Fri)
	Forward
•	Up to 1% p.a.
•	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front
	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.
	Risk Profile Fund Type Fund Categorization Launch Date Maturity Date Benchmark Listing Trustee Auditor Management Co.Rating Fund Stability Rating Minimum Investment

Value	of 100 Rupees invested since Inception	

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





Return vs Benchmark											
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception					
UFRP-III-	-	-	-	-	-	5.02%					
Benchmark	_	_	_	_	_	11.02%					

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-III-Z (p.a.)	-	-	-	-	-	-	-	-	-	-	-	4.90%	4.90%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	11.02%	11.02%

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

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^{* 12}m 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 0.00 %

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

⁵ Annualized.

UBL Fixed Return Fund UBL FIXED RETURN PLAN-IV-G



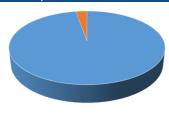


UBL Fixed Return Plan-IV(g) is an Allocation Plan under "UBL Fixed Return Fund-IV" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-IV-G1	UFRP-IV-G ²	Benchmark
FY-YTD (p.a.)	9.40%	9.82%	15.70%
July 2025 (p.a.)	9.40%	9.82%	15.70%
Since Inception (CAGR)		13.08%	15.70%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		1.13%	
Total Expense Ratio (MTD) 4 5		1.15%	
Total Expense Ratio (FYTD) 4 5		1.13%	
Yield to Maturity		9.50%	
Macaulay's Duration		0	
Modified Duration		-	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-3.08	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	69	70	0.80%
NAV (PKR)	100.0835	100.8828	0.80%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets)



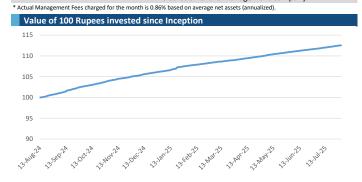
AAA,97.23%Others,2.77%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	4.11%	97.84%	97.23%
T-Bills*	93.62%	0.00%	0.00%
Others	2.27%	2.16%	2.77%

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

18.30% Expected Fixed Rate Return:

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	09-Dec-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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
Darling Davis	Monday to Friday
Dealing Days Cut off times	Monday to Friday 3:00 PM 4:00 PM (Fri)
Pricing Mechanism	3:00 PM 4:00 PM (Fff)
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
mivestment committee	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-
	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.



Return vs I	Benchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	9.39%	9.34%	-	-	-	13.08%
Benchmark	15 70%	15 70%	_	_	_	15.70%

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-IV-G (p.a.)	17.48%	20.99%	16.01%	13.39%	12.24%	15.33%	9.08%	8.17%	9.82%	10.14%	8.38%	9.40%	10.32%
Benchmark	18.19%	17.10%	27.22%	25.35%	24.18%	23.52%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%

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

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^{* 12}m 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 0.00 %

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.

UBL Fixed Return Fund UBL FIXED RETURN PLAN-IV-K



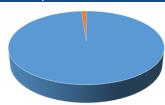


UBL Fixed Return Plan-IV(k) is an Allocation Plan under "UBL Fixed Return Fund-IV" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-IV-K1	UFRP-IV-K ²	Benchmark
FY-YTD (p.a.)	9.77%	10.22%	11.97%
July 2025 (p.a.)	9.77%	10.22%	11.97%
Since Inception (CAGR)		11.21%	11.97%
Weighted Avg Time to Maturity		168 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		1.00%	
Total Expense Ratio (MTD) 4 5		1.03%	
Total Expense Ratio (FYTD) 4 5		1.00%	
Yield to Maturity		10.85%	
Macaulay's Duration		0.46	
Modified Duration		0.37	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.25	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	2,715	2,737.00	0.79%
NAV (PKR)	100.0709	100.9015	0.83%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets)



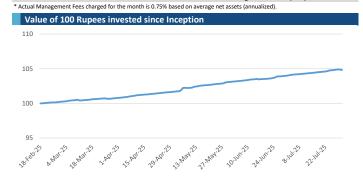
Government Securities,98.77% AAA,1.21% Others,0.02%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	0.63%	1.35%	1.21%
T-Bills*	99.33%	98.64%	98.77%
Others	0.04%	0.01%	0.02%

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

Expected Fixed Rate Return: 10.80%

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Feb-2025
Maturity Date	19-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 1% p.a.
Fund Manager Investment Committee	Syed Sheeraz Ali (Fixed Income Specialist)
investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-
Load Disclosure	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.



Return vs I	Benchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-K	12.38%	-	-	-	-	11.21%
Benchmark	11.97%	_	_	_	_	11.97%

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-IV-K (p.a.)	-	-	-	-	-	-	8.47%	6.49%	10.82%	16.57%	10.35%	9.77%	10.88%
Benchmark	-	-	-	-	-	-	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%

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

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^{* 12}m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

UBL Fixed Return Fund UBL FIXED RETURN PLAN-IV-M



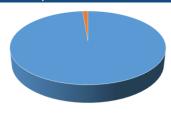


UBL Fixed Return Plan-IV(m) is an Allocation Plan under "UBL Fixed Return Fund-IV" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance		
	UFRP-IV-M¹ UFRP-IV-M²	Benchmark
FY-YTD (p.a.)	10.31% 10.81%	11.96%
July 2025 (p.a.)	10.31% 10.81%	11.96%
Since Inception (CAGR)	12.13%	11.96%
Weighted Avg Time to Maturity	161 Days	
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Total Expense Ratio 3 5	0.50%	
Total Expense Ratio (MTD) 4 5	0.50%	
Total Expense Ratio (FYTD) 4 5	0.50%	
Yield to Maturity	10.84%	
Macaulay's Duration	0.44	
Modified Duration	0.35	
Trustee Fee- (FYTD)	0.01%	
Portfolio Turnover Ratio	0.00%	
Information Ratio	-0.20	
	Jun'25 Jul'25	%
Fund Size (PKR Mn)	816 816	-61.63%
NAV (PKR)	100.0794 100.0794	1.01%
Leverage	Nil Nil	Nil

¹ Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets)



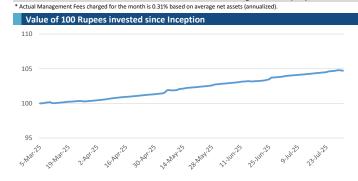
Government Securities, 98.68% AAA, 1.3% Others, 0.02%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	0.12%	1.46%	1.30%
T-Bills*	99.88%	98.53%	98.68%
Others	0.00%	0.00%	0.02%

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

11.10% Expected Fixed Rate Return:

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Mar-2025
Maturity Date	02-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front
	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.



Return vs Benchmark										
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception				
UFRP-IV-M	13.28%	-	-	-	-	12.13%				
Benchmark	11.96%	_	_	_	_	11.96%				

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-IV-M (p.a.)	-	-	-	-	-	-	-	5.77%	11.30%	16.78%	12.30%	10.31%	11.72%
Benchmark	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%

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

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^{* 12}m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

⁵ Annualized.

UBL Fixed Return Fund UBL FIXED RETURN PLAN-IV-0



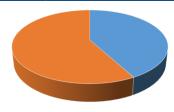


UBL Fixed Return Plan-IV(o) is an Allocation Plan under "UBL Fixed Return Fund-IV" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-IV-O1	UFRP-IV-O ²	Benchmark
FY-YTD (p.a.)	10.09%	10.57%	12.24%
July 2025 (p.a.)	10.09%	10.57%	12.24%
Since Inception (CAGR)		11.02%	12.24%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		1.16%	
Total Expense Ratio (MTD) 4 5		1.15%	
Total Expense Ratio (FYTD) 4 5		1.16%	
Yield to Maturity		9.50%	
Macaulay's Duration		0	
Modified Duration		0	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-2.04	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	18	8	-54.54%
NAV (PKR)	100.1020	100.9601	0.86%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets)



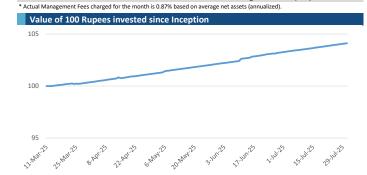
AAA,42.07%Others,57.93%

Asset Allocation (% of Total Assets)			
	May'25	Jun'25	Jul'25
Cash	0.02%	70.79%	42.07%
T-Bills*	99.97%	11.55%	0.00%
Others	0.01%	17.66%	57.93%

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

Expected Fixed Rate Return: 10.50%

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	11-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. Unlisted
Listing	
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/ - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate
	with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-
	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.



Return vs I	Return vs Benchmark									
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception				
UFRP-IV-O	11.53%	-	-	-	-	11.02%				
Benchmark	12.24%	_	_	_	_	12.24%				

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-IV-O (p.a.)	-	-	-	-	-	-	-	6.70%	10.08%	11.16%	13.07%	10.09%	10.67%
Benchmark	-	-	-	-	-	-	-	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%

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^{* 12}m 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 0.00 %

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.

UBL Fixed Return Fund UBL FIXED RETURN PLAN-IV-P





UBL Fixed Return Plan-IV (p) 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-P1	UFRP-IV-P ²	Benchmark
FY-YTD (p.a.)	3.63%	3.69%	12.15%
July 2025 (p.a.)	3.63%	3.69%	12.15%
Since Inception (CAGR)		11.36%	12.15%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio 3 5		0.30%	
Total Expense Ratio (MTD) 4 5		0.30%	
Total Expense Ratio (FYTD) 4 5		0.30%	
Yield to Maturity		9.50%	
Macaulay's Duration		0	
Modified Duration		0	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.14	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	31	31	0.31%
NAV (PKR)	100.5836	100.8935	0.31%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets)



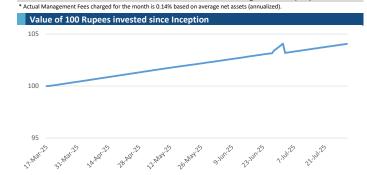
AAA,98.45%Others,1.55%

Asset Allocation (% of Total Assets)			
	Apr'25	May'25	Jun'25
Cash	5.82%	8.19%	98.99%
T-Bills*	0.00%	-0.03%	0.00%
Others	94.18%	91.83%	1.01%

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

11.60% Expected Fixed Rate Return:

Fund Information	
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with
	maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA
	Mubeen Ashraf Syed Sheeraz Ali Muhammad
	Waseem, CFA Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front
	End, Back-End Load and Contingent Load) up to 3.00%
	or 1.5%, as may be applicable, may be charged on the
	investment and/or upon redemption of funds, at the
	discretion of the Management Company.



Return vs Benchmark									
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception			
UFRP-IV-P	10.48%	-	-	-	-	11.36%			
Benchmark	12.15%	-	-	-	-	12.15%			

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

Monthly Yield *													
	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
UFRP-IV-P (p.a.)	-	-	-	-	-	-	-	11.64%	11.71%	11.04%	16.74%	3.63%	10.97%
Benchmark	-	-	-	-	-	-	-	12.15%	12.15%	12.15%	12.15%	12.15%	12.15%

^{*} Simple Annualized Returns | For periodic returns as per SECP SCD Cirular 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

Page 34 **MUFAP's Recommended Format**

^{* 12}m 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 0.00%.

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

⁵ Annualized.

Historical Performance

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

Fund Managers Repo



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'20	FY'21	FY'22	FY'23	FY'24	FY'25
ULPF	12.6%	7.0%	10.5%	17.4%	22.1%	14.6%
Benchmark	11.7%	6.7%	9.3%	17.0%	20.9%	13.8%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UMMF	12.1%	6.3%	9.4%	16.4%	22.0%	14.7%
Benchmark	11.7%	6.7%	9.3%	17.0%	20.1%	13.8%
	mute e	m. 10 c	mutee	======	muta a	
Heer	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UGSF Benchmark	14.8% 12.1%	5.6% 7.3%	9.1% 10.7%	15.4% 18.1%	21.1% 21.7%	19.2% 13.6%
Delicillidik	12.170	7.570	10.770	10.170	21.770	13.0%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UIOF	15.8%	6.4%	9.2%	16.1%	21.8%	16.8%
Benchmark	12.1%	7.3%	10.7%	18.21	21.76	13.8
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UGIF	13.6%	10.9%	9.7%	22.3%	27.6%	34.1%
Benchmark	12.0%	7.5%	11.0%	18.4%	21.6%	13.5%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UAAF	11.3%	16.5%	0.2%	7.5%	47.8%	52.2%
Benchmark	11.0%	19.5%	1.9%		48.8%	37.2%
	FY'20	EV!21	EVIDO	FY'23	EVIDA	EVIDE
USF	4.9%	FY'21 31.7%	FY'22 -11.5%	-0.4%	FY'24 91.6%	FY'25 72.2%
Benchmark	1.5%	37.6%	-12.3%	-0.4%	89.2%	60.1%
Deficilitation	1.570	37.070	12.570	0.270	03.270	00.170
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFSF	-15.3%	20.7%	-4.1%	1.8%	143.5%	71.2%
Benchmark	1.5%	37.6%	-12.3%	-0.2%	89.2%	60.1%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UBLP-ETF	6.2%	24.6%	-19.0%	10.8%	92.0%	63.7%
Benchmark	6.5%	27.7%	-18.3%	12.3%	100.5%	69.9%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UCF	13.3%	7.1%	10.5%	17.5%	22.1%	14.5%
Benchmark	8.5%	6.7%	9.3%	17.0%	20.9%	13.8%
	EVIDO	EVI24	FY'22	FY'23	EV/2.4	FY'25
UFRP-I-H	FY'20	FY'21	FT 22	F1 23	FY'24 20.3%	FT 25
Benchmark	-	-	-	-	20.3%	-
Delicillark	-	-	=	-	20.776	-
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-R	-	-	-	-	-	8.3%
Benchmark	-	-		-	-	11.7%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-T	-	-	-	-	-	12.0%
Benchmark	-	-		-	-	11.7%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-U	-	-	-	-	-	1401.3%
Benchmark	-	-	-	-	-	11.7%
UFRP-I-V	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Benchmark	-	-	-	-	-	12.8% 11.7%
Delicillidik	-	-	-	-	-	11.7%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-U	-					13.9%
Benchmark	-	_	-	-		11.8%
Denominan						11.070
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-V	-	-	-	-	-	12.2%
Benchmark	-	-	-	-	-	11.7%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-X	-	-	-	-	-	11.9%
Benchmark	-	-	-	-	-	11.7%
					-	
HERD III V	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-Y	-	-	-	-	-	12.3%
Benchmark	-		-	-		11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
USSF - (USSP-V)	16.6%	7.3%	64.9%	18.1%	22.7%	15.9%
Benchmark	11.7%	7.3%	10.7%	18.1%	21.7%	13.6%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
USSF-II - (USSP-X)	-	-	-	-	20.4%	18.5%
Benchmark	-	-	-	-	21.7%	13.6%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-M	-	-	-	-	25.6%	14.8%
Benchmark	-	-	-	-	16.3%	12.8%
					mute e	
LIEBE III V	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-X Benchmark	-	-		-	-	12.3% 11.8%
Benchmark	-	-	•	-	-	11.8%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-K	-	-	-		-	11.4%
Benchmark	-	-			-	11.4%
Deficilitate						11.070
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-G			-		21.6%	15.8%
Benchmark	-	-	-	-	16.6%	12.7%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-S	-	-	-	-	-	13.7%
Benchmark	-	-	-	-	-	11.8%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-L	-	-	-	-	-	12.1%
Benchmark	-	-	-	-	-	11.8%
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-G	-	-	-	-	-	13.4%
Benchmark	-	-	-	-	-	12.7%
			mulaa	- dee	mute e	
UFRP-II-Z	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Benchmark	-	-	-	-	-	9.3%
Deliciillark	-	-	•	-	-	-
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-O	-	-				11.1%
Benchmark	_	-			-	11.8%
						11.070
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-M	-	-	-	-	-	12.5%
Benchmark	-	-	-	-	-	11.8%
URSF	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Debt Sub Fund	14.8%	5.9%	8.8%	15.8%	22.3%	
Money Market Sub Fund	11.5%	5.4%	8.8%	16.7%	21.8%	
Equity Sub Fund	7.9%	37.8%	-9.7%	0.7%	92.4%	
Commodity Sub Fund	25.7%	-2.4%	5.4%	12.9%	34.5%	
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UBKPK-MMSF	-	-	-	-	21.4%	
Benchmark	-	-	-	-	-	
	Evilac	EN 124	Evilan	Evilan	EVID 4	Evilan
LIEBO IVAN	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-N	-			-	-	15.4%
Benchmark	-	-	-	-	-	11.8%

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Historical Performance

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



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

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

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

DSOIUTE RET ULPF vs Bench FY'15	Maria and and									
ULPF vs Bench FY'15	turns									
FY'15				w)						
	FY'16	FY'17		FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
85.9%			126.4%			201.3%			332.5%	395.1%
78.1%	87.5%				156.1%	180.0%	180.0%	228.7%	299.5%	355.0%
MF vs Ben	nchmark (Fi	und retur	rn in top r	ow)						
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%	196.8%	262.5%	315.5%
60.1%	69.7%	78.8%	88.4%	104.9%					280.5%	333.7%
GSF vs Bench										/0
		FY'17			EVIDA	EVIDA	EVIDO	EVIDO	EVIDA	EVIDE
FY'15	FY'16		FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%	263.6%	333.2%
41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%	256.8%	305.3%
JIOF vs Bench	hmark (Fun	nd return	in top rov	w)						
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%		195.3%	244.9%
20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%	151.9%	208.6%	251.4%
JGIF vs Bench	hmark (Fun	ıd return	in top rov	w)						
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
68.8%	89.2%	102.0%			160.7%	188.9%	217.2%	287.8%	394.9%	563.0%
168.7%					302.1%	332.7%	380.3%	469.2%	596.3%	690.4%
AAF vs Bencl	:hmark (Fu	nd returr	n in top ro	w)						
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%		145.2%	262.3%	451.5%
26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%	112.8%	139.0%	255.7%	387.9%
ISF vs Benchn	mark (Fund	l return i	in top row	1)						
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
279.8%		463.6%				486.0%			890.3%	1605%
183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%	530.9%	910.3%
FSF vs Bench	hmark (Fun	nd return	in top rov	w)						
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
	10									
-	_	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%	-20.0%	94.8%	233.5%
-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%	-11.0%	68.5%	169.8%
BLP-ETF vs B	Benchmark	(Fund re	eturn in to	p row)						
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
L1 12	F1 10	F1 1/	L1 10	F1 13	F1 20					
-	-	-	-	-	-	-	7.3%	18.9%	128.2%	273.5%
-	-	-	-	-	-	-	11.1%	24.8%	150.1%	324.8%
CF vs Benchr	mark (Eune	d roturn i	in ton row	٨						
					Evilan	mula e	Evilan	Evilan	Endo.	ENGLOS
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	10.1%	17.9%	30.3%	53.0%	87.0%	114.1%
-	-	-	-	-	6.5%	13.6%	24.1%	45.6%	76.7%	101.0%
IFRP-I-U vs Be	lenchmark	(Fund re	turn in ten	n rowl						
					Evice	EVICA	EVICE	EVICE	EV/2 4	EVIOLE
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	297.7%
-	-	-	-	-	-	-	-	-	-	5.8%
EDD II Vive n	Ronch-	/Eusal a-	aturn in t-	n roud						
FRP-II-V vs B			eturn in to	IN LOM!						
FY'15	FY'16	FY'17								
-	-		FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
		-	FY'18		FY'20	FY'21	FY'22 -	FY'23	FY'24	6.3%
-	-	-		FY'19						
-	-	-		FY'19	-					
	Panel	-	-	FY'19 -	-					
		- k (Fund re	eturn in to	FY'19 - op row)	-	-	-	-	-	6.3%
FRP-II-M vs E FY'15	FY'16	-	-	FY'19 op row) FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24	6.3% FY'25
		- k (Fund re	eturn in to	FY'19 - op row)	-	-	-	-	-	6.3%
	FY'16	- k (Fund re	eturn in to	FY'19 op row) FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24	6.3% FY'25
	FY'16	- k (Fund re	eturn in to	FY'19 op row) FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24 1.7%	6.3% FY'25 16.8%
FY'15 - -	FY'16 - -	k (Fund re FY'17 -	eturn in to	FY'19 op row) FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24 1.7%	6.3% FY'25 16.8%
FY'15 - - FRP-II-U vs B	FY'16 - -	k (Fund re FY'17 -	eturn in to	FY'19 op row) FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24 1.7%	6.3% FY'25 16.8% 14.1%
FY'15 - - FRP-II-U vs B FY'15	FY'16 Benchmark FY'16	k (Fund re FY'17 -	eturn in to	FY'19 op row) FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24 1.7%	6.3% FY'25 16.8% 14.1%
FY'15 - - FRP-II-U vs B	FY'16 - -	k (Fund re FY'17 -	eturn in to	FY'19 op row) FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24 1.7%	6.3% FY'25 16.8% 14.1% FY'25 8.3%
FY'15 - FRP-II-U vs B FY'15	FY'16 Benchmark FY'16	k (Fund re FY'17 -	eturn in to	FY'19 op row) FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24 1.7%	6.3% FY'25 16.8% 14.1%
FY'15 - FRP-II-U vs B FY'15	FY'16 - Benchmark FY'16	k (Fund re FY'17 (Fund re FY'17	eturn in to	FY'19 op row) FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24 1.7%	6.3% FY'25 16.8% 14.1% FY'25 8.3%
FY'15 FRP-II-U vs B FY'15	FY'16 Benchmark FY'16	k (Fund re FY'17 c (Fund re FY'17	eturn in to FY'18 eturn in to FY'18	FY'19	- FY'20	- - FY'21	- - FY'22	- - FY'23	- - FY'24 1.7%	6.3% FY'25 16.8% 14.1% FY'25 8.3%
FY'15 FRP-II-U vs B FY'15 FRP-I-R vs Be	FY'16 Benchmark FY'16 Genchmark	k (Fund re FY'17 - - c (Fund re FY'17 - - (Fund ret	eturn in to FY'18 - eturn in to FY'18 - turn in top	FY'19	FY'20 FY'20	FY'21 FY'21	FY'22 - - - FY'22	FY'23	FY'24 1.7% 1.1% FY'24 -	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1%
FY'15 IFRP-II-U vs B FY'15 IFRP-I-R vs Be FY'15	FY'16	k (Fund re FY'17 c (Fund re FY'17	eturn in to FY'18 eturn in to FY'18	FY'19	FY'20 FY'20 FY'20 FY'20	FY'21 FY'21 FY'21	FY'22 FY'22 FY'22	FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24 -	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1%
FY'15 FRP-II-U vs B FY'15 FRP-I-R vs Be	FY'16 Benchmark FY'16 Genchmark	k (Fund re FY'17 - - c (Fund re FY'17 - - (Fund ret	eturn in to FY'18 - eturn in to FY'18 - turn in top	FY'19	FY'20 FY'20	FY'21 FY'21	FY'22 - - - FY'22	FY'23	FY'24 1.7% 1.1% FY'24 -	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1%
FY'15	FY'16	k (Fund re FY'17 - - c (Fund re FY'17 - - (Fund ret	eturn in to FY'18 - eturn in to FY'18 - turn in top	FY'19	FY'20 FY'20 FY'20 FY'20	FY'21 FY'21 FY'21	FY'22 FY'22 FY'22	FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24 -	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1%
FY'15 - - - - - - - - - - - - - - - - - - -	FY'16	k (Fund re FY'17 - - c (Fund re FY'17 - - (Fund ret	eturn in to FY'18 - eturn in to FY'18 - turn in top	FY'19	FY'20 FY'20 FY'20 FY'20	FY'21 FY'21 FY'21	FY'22 FY'22 FY'22	FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24 -	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1%
FY'15 FY'15 FY'15 FRP-I-R vs Be	FY'16 Benchmark FY'16 Genchmark FY'16	k (Fund re FY'17 c (Fund re FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18	FY'19	FY'20 FY'20 FY'20 FY'20	FY'21 FY'21 FY'21	FY'22 FY'22 FY'22	FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24 -	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1%
FY'15 FRP-II-U vs B FY'15 FRP-I-R vs Be FY'15 FRP-I-U vs B	FY'16 Benchmark FY'16 Jenchmark (FY'16 Benchmark (k (Fund re FY'17 c (Fund re FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18 turn in top	FY'19	FY'20 - - - - - - - - - -	FY'21	FY'22 	FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9%
FY'15 FRP-II-U vs B FY'15 FRP-I-R vs Be FY'15	FY'16 Benchmark FY'16 Genchmark FY'16	k (Fund re FY'17 c (Fund re FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18	FY'19	FY'20 FY'20 FY'20 FY'20	FY'21 FY'21 FY'21	FY'22 FY'22 FY'22	FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24 -	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1%
FRP-II-U vs B FY'15 FRP-I-R vs Be FY'15 FRP-I-U vs Be	FY'16 Benchmark FY'16 Jenchmark (FY'16 Benchmark (k (Fund re FY'17 c (Fund re FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18 turn in top	FY'19	FY'20 - - - - - - - - - -	FY'21	FY'22 	FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9%
FY'15 FRP-II-U vs B FY'15 FRP-I-R vs Be FY'15 FRP-I-U vs Be FY'15	Benchmark FY'16 Jenchmark FY'16 Genchmark FY'16	k (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18 turn in top	PY'19	FY'20	FY'21	FY'22 FY'22 FY'22 FY'22	FY'23	FY'24 1.7% 1.1% FY'24 FY'24 FY'24 - FY'24	FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9%
FY'15 FRP-II-U vs Be FY'15 FRP-I-R vs Be FY'15 FRP-I-U vs Be FY'15	Benchmark FY'16 Jenchmark FY'16 Genchmark FY'16	k (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18 turn in top	PY'19	FY'20	FY'21	FY'22 FY'22 FY'22 FY'22	FY'23	FY'24 1.7% 1.1% FY'24 FY'24 FY'24 - FY'24	FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9%
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FY'15 FRP-II-U vs B FY'15 FRP-I-R vs Be FY'15 FRP-I-U vs Be FY'15	Benchmark FY'16 Senchmark (FY'16 Senchmark (FY'16	k (Fund ref FY'17 c (Fund ref FY'17 (Fund ref FY'17	eturn in to FY'18 eturn in top FY'18 turn in top FY'18	PY'19 PP row) FY'19 P row) FY'19 P row) FY'19 P row) FY'19	FY'20	FY'21	FY'22 FY'22 FY'22 FY'22	FY'23	FY'24 1.7% 1.1% FY'24 FY'24 FY'24 - FY'24	FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9%
RP-II-U vs B FY'15 - RP-I-R vs Be FY'15 - - - - - - - - - - - - - - - - - - -	Benchmark FY'16 Senchmark (FY'16 Senchmark (FY'16	k (Fund ref FY'17 c (Fund ref FY'17 (Fund ref FY'17	eturn in to FY'18 eturn in top FY'18 turn in top FY'18	PY'19 PP row) FY'19 P row) FY'19 P row) FY'19 P row) FY'19	FY'20	FY'21	FY'22 FY'22 FY'22 FY'22	FY'23	FY'24 1.7% 1.1% FY'24 FY'24 FY'24 - FY'24	FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9%
FY'15 RP-II-U vs B FY'15 RP-I-R vs Be FY'15 RP-I-U vs B(FY'15	Benchmark FY'16 Genchmark FY'16 Genchmark FY'16 Genchmark FY'16 Genchmark FY'16	k (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18 eturn in top	pp row) FY'19 pp row) FY'19 prow) FY'19 prow) FY'19 prow) FY'19 op row)	FY'20 - - - - - - - - - - - - - - - - - - -	FY'21	FY'22 	FY'23 FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24 - - - FY'24	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 5.9% FY'2\5 - 5.8%
FRP-II-U vs B FY'15 FRP-II-R vs Be FY'15 FRP-II-U vs Bt FY'15 FRP-II-U vs Bt FY'15	Benchmark FY'16 Senchmark FY'16 Senchmark FY'16 Benchmark FY'16	k (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18 eturn in top FY'18 return in to	pp row) FY'19	FY'20	FY'21	FY'22 FY'22 FY'22 FY'22 FY'22 FY'22	FY'23 FY'23 FY'23 FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9% FY'2\5 - 4.6%
FRP-II-U vs B FY'15 FRP-II-R vs Be FY'15 FRP-II-U vs Bt FY'15 FRP-II-U vs Bt FY'15	Benchmark FY'16 Senchmark FY'16 Senchmark FY'16 Benchmark FY'16	k (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18 eturn in top FY'18 return in to	pp row) FY'19	FY'20	FY'21	FY'22 FY'22 FY'22 FY'22 FY'22 FY'22	FY'23 FY'23 FY'23 FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 5.9% FY'2\5 - 5.8%
FY'15	Benchmark FY'16 Senchmark FY'16 Senchmark FY'16 Benchmark FY'16	k (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17	eturn in to FY'18 eturn in to FY'18 turn in top FY'18 eturn in top FY'18 return in to	pp row) FY'19	FY'20	FY'21	FY'22 FY'22 FY'22 FY'22 FY'22 FY'22	FY'23 FY'23 FY'23 FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9% FY'2\5 - 4.6%
FY'15 RP-II-U vs B FY'15 RP-I-R vs B FY'15 RP-I-U vs B FY'15 RP-I-U vs B FY'15	Benchmark FY'16 Senchmark FY'16 Benchmark FY'16 Benchmark FY'16 Benchmark FY'16	k (Fund ref FY'17 K (Fund ref FY'17 (Fund ret FY'17 k (Fund ref	eturn in to FY'18 	FY'19 Prow) FY'19 FY'19 FY'19 FY'19 FY'19 FY'19 FY'19	FY'20	FY'21	FY'22 FY'22 FY'22 FY'22 FY'22 FY'22	FY'23 FY'23 FY'23 FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9% FY'2\5 - 4.6%
FY'15 FRP-II-U vs B FY'15 FRP-I-U vs Be FY'15 FRP-I-U vs Be FY'15 FRP-IV-O vs I	FY'16 Benchmark FY'16 Benchmark FY'16 Benchmark FY'16 Benchmark FY'16	k (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17 k (Fund ret FY'17	eturn in to FY'18 eturn in top FY'18 turn in top FY'18 eturn in top FY'18	FY'19	FY'20	FY'21	FY'22	FY'23 FY'23 FY'23 FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9% FY'2\5 - 4.6% 3.6%
FRP-II-U vs Be FY'15 FRP-II-R vs Be FY'15 FRP-I-U vs Be FY'15 FRP-IV-N vs I FY'15 FRP-IV-O vs I FY'15	FY'16 Benchmark FY'16 FY'16 Benchmark FY'16 Benchmark FY'16 Benchmark FY'16	k (Fund ref FY'17 (Fund ret FY'17 (Fund ret FY'17 k (Fund ref FY'17	eturn in to FY'18 eturn in top FY'18 turn in top FY'18 eturn in top FY'18	FY'19 Prow) FY'19	FY'20	FY'21	FY'22	FY'23 FY'23 FY'23 FY'23 FY'23 FY'23	FY'24 1.7% 1.1% FY'24 FY'24 	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9% FY'2\5 - 4.6% 3.6%
JFRP-II-U vs B FY'15 - - JFRP-I-U vs B FY'15 - - - JFRP-IU-U vs B FY'15 - - - - JFRP-IU-U vs B FY'15	FY'16 Benchmark FY'16 Benchmark FY'16 Benchmark FY'16 Benchmark FY'16	k (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17 (Fund ret FY'17 k (Fund ret FY'17	eturn in to FY'18 eturn in top FY'18 turn in top FY'18 eturn in top FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24 1.7% 1.1% FY'24 FY'24 	6.3% FY'25 16.8% 14.1% FY'25 8.3% 7.1% FY'2\5 - 5.9% FY'2\5 - 4.6% 3.6%

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UBL Funds Managers - Details of investment Plans

Fund Managers Report



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 30 Jul'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	26	23	1	22
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	24,524	27	6	21
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	11,155	26	4	22
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	4,687	16	6	10
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	362	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	976	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	325	11	2	9
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	41,502	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	602	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 30 Jul'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				PKR Mn			PKR Mn		
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	26	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,450	0.17	-	-	-	0.11
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,356	0.09	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Y	Fixed Rate / Return	16-May-28	4,262	0.16	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Z	Fixed Rate / Return	2-Jun-28	2,222	0.08	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AA	Fixed Rate / Return	29-Aug-28	-	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	13,227	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,389	0.06	-	-	-	0.04
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	156	0.04	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Y	Fixed Rate / Return	22-Aug-28	7,824	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Z	Fixed Rate / Return	22-Aug-28	1,786	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	9-Dec-27	69	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,717	-	-	-	-	0.07
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	817	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-N	Fixed Rate / Return	2-May-28	1,035	-	-	-	-	0.01
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	15-May-28	18	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-P	Fixed Rate / Return	15-May-28	31	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	362	0.03	-	-	-	0.30
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	976	0.04	-	-	-	0.30
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	324	-	-	-	-	0.08
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	12,591	0.05	0.01	-	-	0.01
Al-Ameen Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Plan -	Shariah Compliant Aggressive Fixed				· · · · · · · · · · · · · · · · · · ·			
Fund	<u>I</u>	Income	Perpetual	5	-	-	-	-	0.15

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