Fund Managers' Report
July 2025

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%)

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

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Last 5 year's performance: FY'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

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.

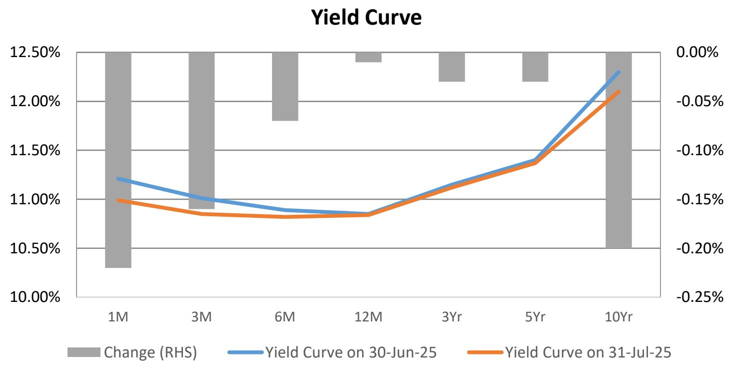
We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of 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

Money Market Review & Outlook



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.

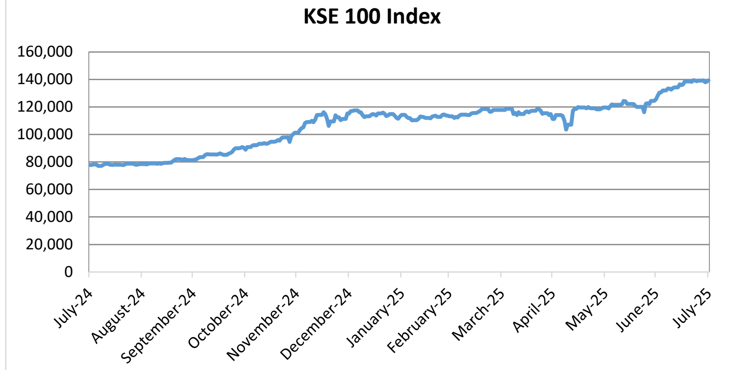
In July, bond yields declined primarily on expectations of a potential interest rate cut. However, yields rebounded slightly following the central bank's decision to keep the policy rate unchanged. Despite this, overall yields settled below the levels observed in the previous month.

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.

Equity Market Review & Outlook



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

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	**UBL Liquidity Plus Fund**	ULPF	Low	Principal at low risk	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**	UCF	Low	Principal at low risk	14,764	23-Sep-19	10.59%	11.36%	14.04%	12.85%
4	Income	**UBL Government Securities Fund**	UGSF	Medium	Principal at medium risk	14,138	27-Jul-11	14.45%	11.41%	11.11%	10.56%
5	Income	**UBL Income Opportunity Fund**	UIOF	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

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
20	Fixed Return Scheme	**UBL Fixed Return Fund-III** UBL FIXED RETURN PLAN-III-S	UFRP-III UFRP-III-S	Low	Principal at low risk	1,402	23-Oct-24	12.05%	11.58%	13.47%	11.72%
21	Fixed Return Scheme	**UBL Fixed Return Fund-III** UBL FIXED RETURN PLAN-III-X	UFRP-III UFRP-III-X	Low	Principal at low risk	158	17-Feb-25	11.71%	11.65%	12.09%	11.65%
22	Fixed Return Scheme	**UBL Fixed Return Fund-III** UBL FIXED RETURN PLAN-III-Y	UFRP-III UFRP-III-Y	Low	Principal at low risk	4,639	25-Jun-25	10.39%	11.22%	10.89%	11.22%
23	Fixed Return Scheme	**UBL Fixed Return Fund-III** UBL FIXED RETURN PLAN-III-Z	UFRP-III UFRP-III-Z	Low	Principal at low risk	1,786	21-Jul-25	4.90%	0.00%	5.02%	0.00%
24	Fixed Return Scheme	**UBL Fixed Return Fund-IV** UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	70	12-Aug-24	10.32%	22.97%	13.08%	22.92%
25	Fixed 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%
26	Fixed 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%
27	Fixed 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%
28	Fixed Return Scheme	**UBL Fixed Return Fund-IV** UBL FIXED RETURN PLAN-IV-O	UFRP-IV UFRP-IV-O	Low	Principal at low risk	8	11-Mar-25	10.67%	11.60%	11.02%	11.60%
29	Fixed Return Scheme	**UBL Fixed Return Fund-IV** UBL FIXED RETURN PLAN-IV-P	UFRP-IV UFRP-IV-P	Low	Principal at low risk	31	18-Mar-25	10.97%	11.57%	11.36%	11.57%
	All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)										
30	Voluntary Pension Scheme	**UBL Retirement Savings Fund**	**URSF**				19-May-10				
		Equity Sub Fund	Allocation Dependent		Principal at Risk based on allocation	3,261	-	25.86%	N/A	2731.50%	N/A
		Debt Sub Fund				2,565	-	12.83%	N/A	11.37%	N/A
		Money Market Sub Fund				2,905	-	10.06%	N/A	9.46%	N/A
		Commodity Sub Fund				22	-	22.03%	N/A	237.99%	N/A
31	Voluntary Pension Scheme	**UBL Voluntary Pension Fund KPK**	**UBLKPK**				14-Dec-23				
		Money Market Sub Fund	Voluntary Pension Fund				-		N/A		N/A

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

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

UBL Liquidity Plus Fund

Fund Managers Report - July 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 I 5]		1.15%	
Total Expense Ratio (MTD) [4 I 5]		1.29%	
Total Expense Ratio (FYTD) [4 I 5]		1.15%	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		10.77%	
Macaulay's Duration		0.15	
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

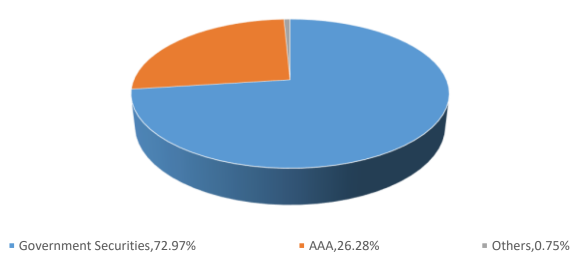
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.21% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)
^ Avg Peer Group Return For Jul' 2025 Was 9.89% and for 5 Years was 14.28%

Fund Information

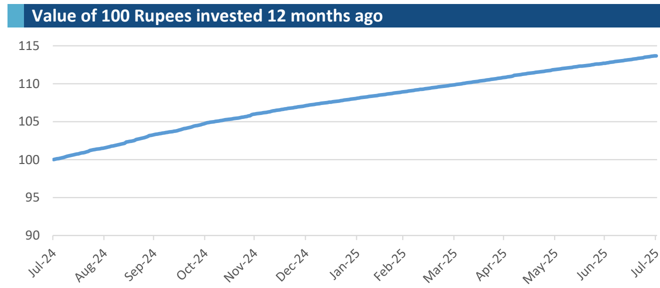
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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

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 | 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

UBL Money Market Fund

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UMMF[1]	UMMF[2]	Benchmark
FY-YTD (p.a.)	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

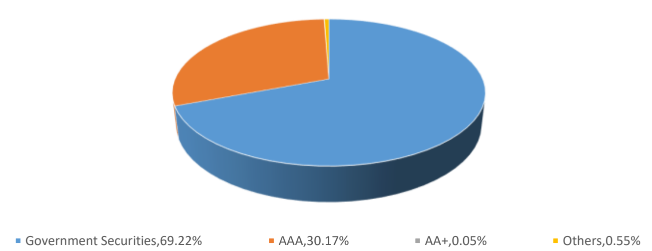
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.
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%

Fund Information

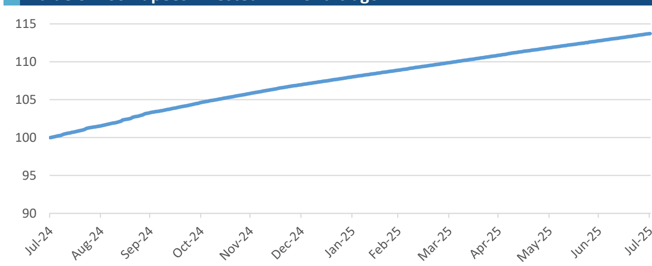
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Upto 1% (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri) | 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Muhammad Waseem, CFA | Ghufran Ahmed
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 1.01% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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

Return vs Benchmark

	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

UBL Cash Fund

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UCF[1]	UCF[2]	Benchmark
FY-YTD (p.a.)	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

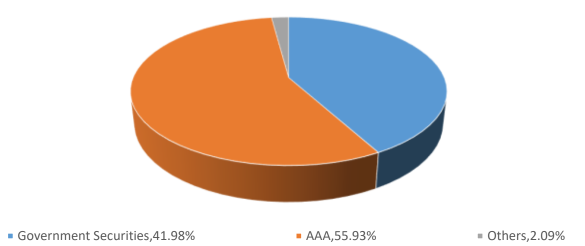
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP.
^ Avg Peer Group Return For Jul' 2025 Was 9.89% and for 5 Years was 14.28%.

Fund Information

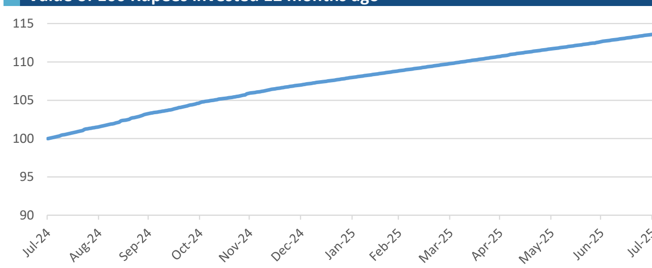
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	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
Management Fee5	Up to 1.25% of daily net assets not to exceed max.
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 1.05% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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%

Return vs Benchmark

	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

UBL Government Securities Fund

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UGSF[1]	UGSF[2]	Benchmark
FY-YTD (p.a.)	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

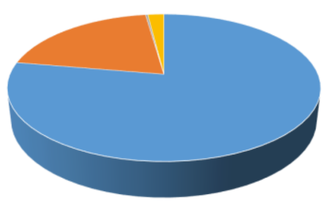
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, 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%.

Fund Information

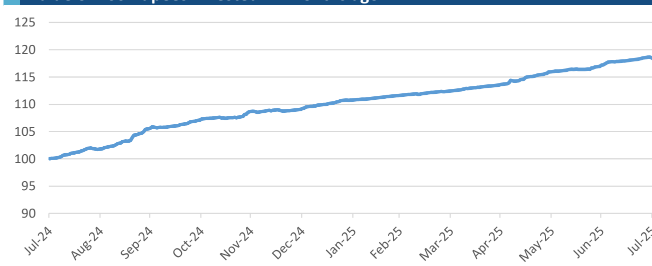
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Upto 1% (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1.50% 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 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	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

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

UBL Income Opportunity Fund

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UIOF[1]	UIOF[2]	Benchmark
FY-YTD (p.a.)	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

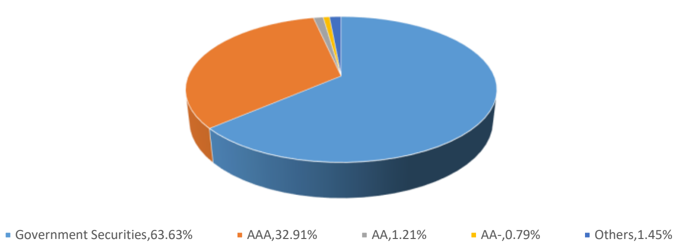
1 Simple Annualized Return | 2 Morning Star Return.
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %. | This includes 0.00% and 0.00% 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 sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M KIBOR rates.
^ Avg Peer Group Return For Jul'2025 Was 12.51% and for 5 Years was 13.90%

Fund Information

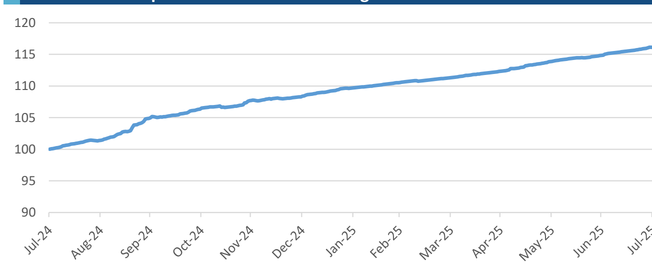
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA- (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Upto 1.5% (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1.50% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Muhammad Waseem, CFA | Ghufran Ahmed
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 0.40% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



4

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

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 Annualized Returns | Morningstar 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

UBL Growth and Income Fund

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UGIF[1]	UGIF[2]	Benchmark
FY-YTD (p.a.)	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

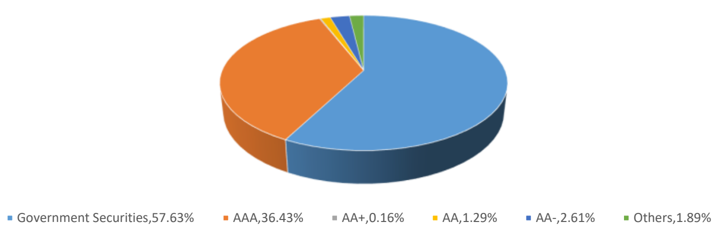
1 Simple Annualized Return | 2 Morning Star Return.
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 % | This includes 0.00% and 0.00% 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 sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 1 year KIBOR rates.
^ Avg Peer Group Return For Jul'2025 Was 18.97% and for 5 Years was 16.40%

Fund Information

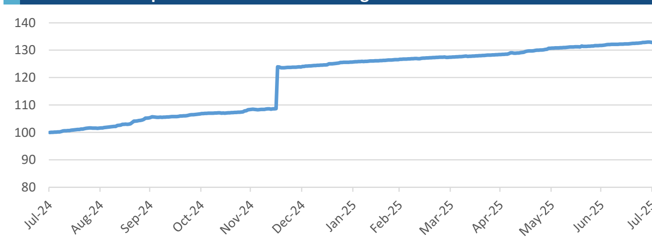
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Upto 1.5% (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1.50% of daily net assets not to exceed max.
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 1.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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-Bills

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 Returns | Morningstar Returns for period more than 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%

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

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

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

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

UBL Asset Allocation Fund

Fund Managers Report - August 2025

Investment Objective

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

Fund Performance

		UAAF	Benchmark
FY-YTD		9.99%	9.63%
August 2025		9.99%	9.63%
Since Inception (CAGR)* **		16.27%	15.06%
Standard Deviation*		16.36%	15.47%
Sharpe Ratio**		3.27	2.34
Beta *		0.68	
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

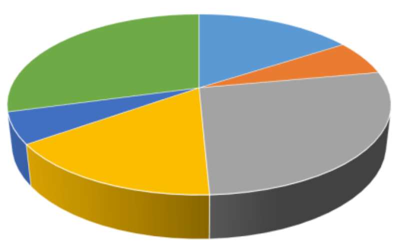
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.03% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense- 0.00 %. | 2 Absolute.
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.34% & 0.34% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market,fixed income and equity securities.

Fund Information

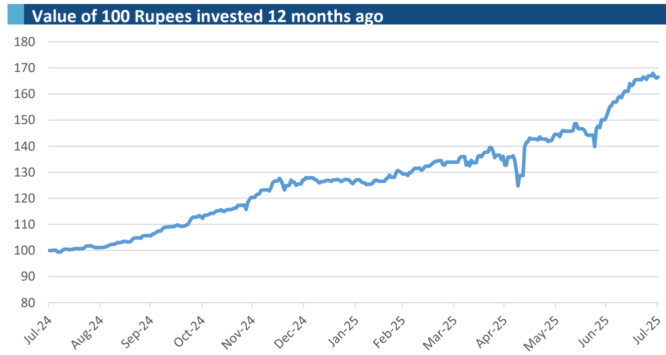
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange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

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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

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 absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.08%

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

UBL Stock Advantage Fund

Fund Managers Report - August 2025

Investment Objective

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

Fund Performance

		USF	Benchmark
FY-YTD (p.a.)		8.72%	10.96%
August 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		-7.97	
	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.

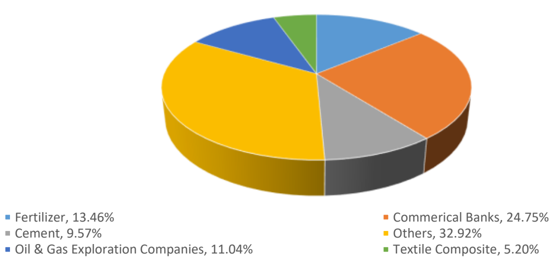
1 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 % | 2 Absolute.
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.61% & 0.60% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.
^ Avg Peer Group Return For Jul'2025 Was 8.76% and for 5 Years was 2.37%

Fund Information

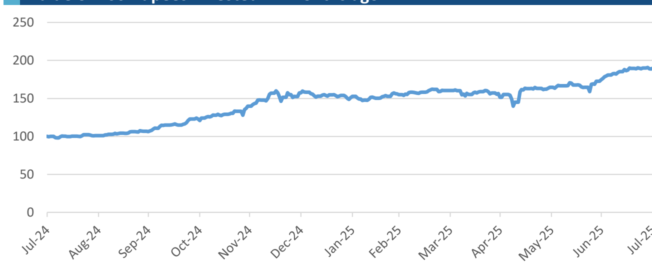
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/ - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Saad Imran(Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Muhammad Waseem, CFA | Irfan Nepal
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 3.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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 Benchmark

	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%

Returns 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

UBL Financial Sector Fund

Fund Managers Report - August 2025

Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	18.19%	18.54%
August 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	-0.8	
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

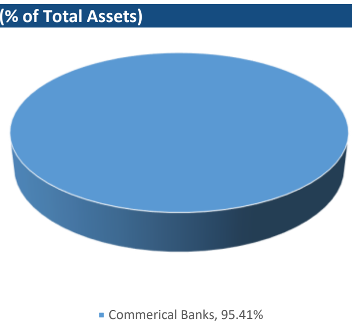
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 % | 2 Absolute.
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.65% & 0.65% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.
^^^ Benchmark figures are for KSE-100 Index only.
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%

Fund Information

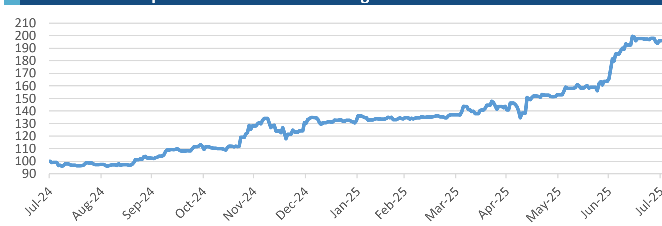
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	06-Apr-2018
Benchmark	A Total Return Index, reflective of the investment
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Saad Imran (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Muhammad Waseem, CFA | Irfan Nepal
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 3.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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%

Return vs Benchmark

	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 absolute basis

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	19.07%	National Bank Of Pakistan	8.76%
Mcb Bank Ltd.	14.36%	Bank Al Habib Ltd.	8.37%
Meezan Bank Ltd.	12.11%	Askari Bank Ltd.	6.83%
Habib Metropolitan Bank	10.90%	Habib Bank Ltd.	5.46%
Bank Alfalah Ltd.	9.33%	Faysal Bank Ltd.	0.22%

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

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	Jun'25	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 I 3]		1.38%	
Total Expense Ratio (FYTD) [2 I 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

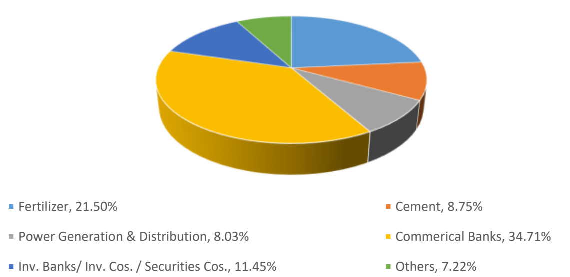
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.02% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
2 As per MUFAP standardized 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.

Fund Information

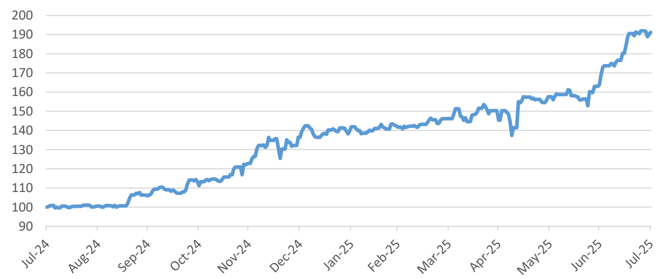
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management 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).

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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

Tracking Error Risk

Tracking Error (Absolute)	0.36%

Return vs 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 absolute basis

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	USSP-V[1]	USSP-V[2]	Benchmark
FY-YTD (p.a.)	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 sales tax.
5 Annualized.

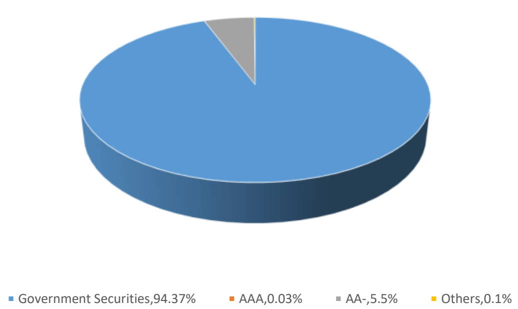
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

Fund Information

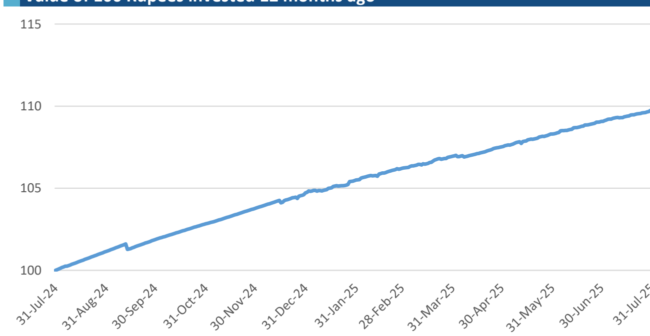
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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

Return vs Benchmark

	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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	USSP-X[1]	USSP-X[2]	Benchmark
FY-YTD (p.a.)	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

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%.
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.

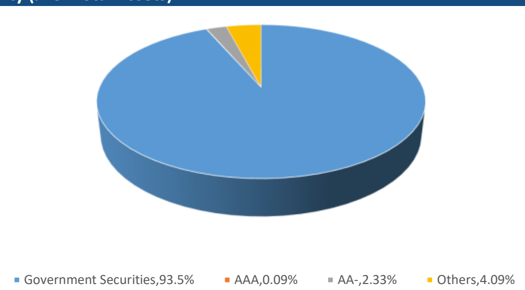
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

Fund Information

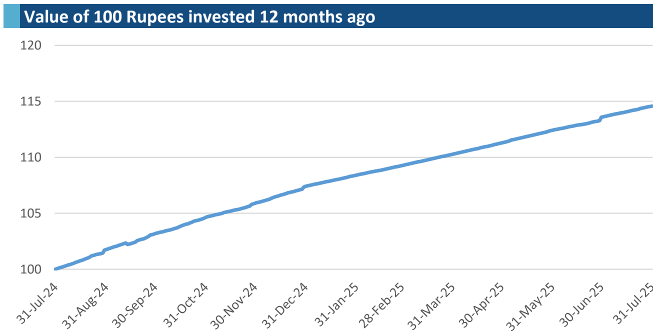
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Syed Sheeraz Ali (Fixed Income Specialist)
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial | Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) | Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | 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 1.35% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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

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

UBL Voluntary Pension Fund KPK

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UBLKPK-MMSF¹	UBLKPK-MMSF²	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	

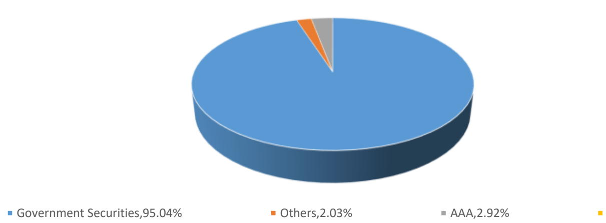
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.15% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
^ Avg Peer Group Return For Jul' 2025 Was 9.74% (UBLKPK-MMSF)

Fund Information

Risk Profile	Very Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntry Pension Scheme
Launch Date	14-Dec-23
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.
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA | Mubeen Ashraf | Muhammad Waseem, CFA | Syed Sheeraz Ali | 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 0.60% (UBKPK-MMSF) based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Asset Allocation UBKPK Money Market (% of Total Assets)

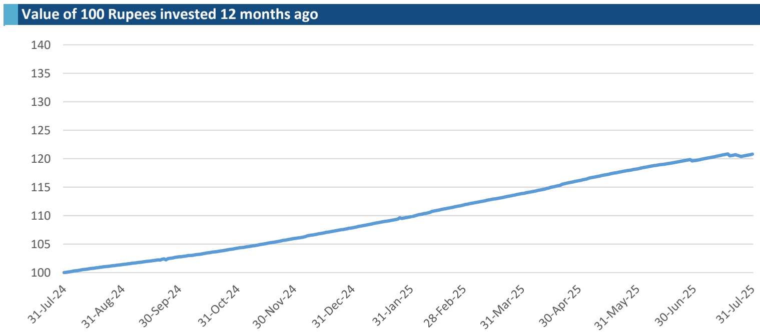
	May'25	Jun'25	Jul'25
Others	5.17%	1.11%	2.03%
T-Bills	91.18%	98.40%	95.04%
Cash	3.65%	0.49%	2.93%

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
2 Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



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

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 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 Morningstar 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%C, 0.33%(URSF-ESF), 0.27%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.
^ Avg Peer Group Return For Jul' 2025 Was 9.80% (URSF-DSF), 9.98% (URSF-ESF) and 9.74% (URSF-ESF).

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 Ltd.	3.82%
Oil & Gas Development Co. Ltd.	7.73%	D.G. Khan Cement Co. Ltd.	3.38%
United Bank Ltd.	5.99%	Highnoon Laboratories Ltd.	3.19%
Lucky Cement Ltd.	4.76%	Engro Holding Ltd.	3.13%
Tariq Glass Industries Ltd.	4.02%	Meezan Bank Ltd.	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%
URSF-DSF[1]	13.69%	11.76%	16.87%	18.53%	14.00%	11.37%
URSF-ESF[2]	26.75%	29.04%	101.56%	297.25%	324.06%	2731.52%
URSF-MSF[1]	9.65%	9.96%	13.21%	17.39%	13.33%	9.46%

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

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

TFC/SUKUK-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%

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

Fund Information

Risk Profile	Allocation dependent
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	KSE-100 Index 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP (URSF-ESF), 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 (URSF-MMSF), Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3)-AA rated scheduled banks 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
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 1.48% 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)

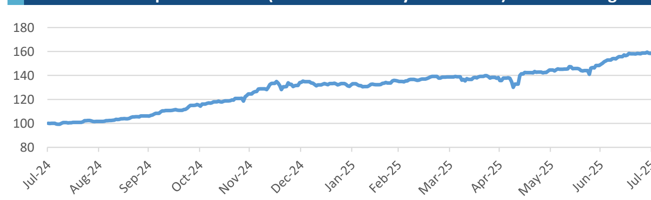
Asset Allocation URSF Equity (% of Total Assets)

	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%

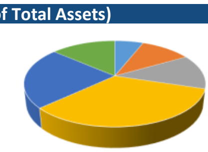
Asset Allocation URSF Money Market (% of Total Assets)

	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 Rupees invested (medium volatility allocation*) 12 months ago



Equity Sector Allocation (% of Total Assets)



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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UFRP-I-U[1]	UFRP-I-U[2]	Benchmark
FY-YTD (p.a.)	8,75%	9.11%	12.41%
July 2025 (p.a.)	8,75%	9.11%	12.41%
Since Inception (CAGR)		932.29%	12.41%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio [3 | 5]		0.25%	
Total Expense Ratio (MTD) [4 | 5]		0.25%	
Total Expense Ratio (FYTD) [4 | 5]		0.25%	
Yield to Maturity		9.50%	
Macaulay's Duration		0	
Modified Duration		-	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-1.55	

	Jun'25	Jul'25	%
Fund Size (PKR Mn)	26	27	0.74%
NAV (PKR)	101.0629	101.8142	0.74%
Leverage	Nil	Nil	Nil

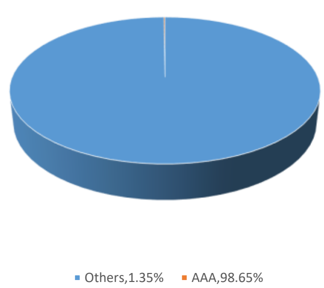
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

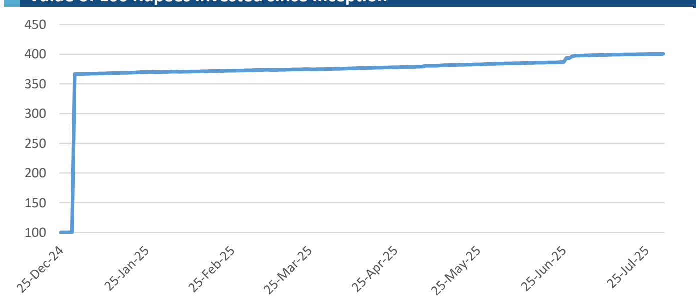
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 0.08% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

Return vs 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

Expected Fixed Rate Return:	**Min 11.25%**	**Max 11.25%**

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

UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-AA

Fund Managers Report - July 2025

Investment Objective

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-AA[1]	UFRP-II-AA[2]	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

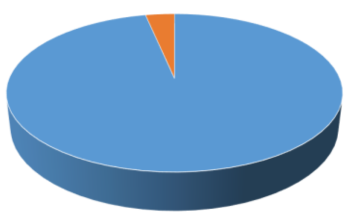
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.00% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template,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

Fund Information

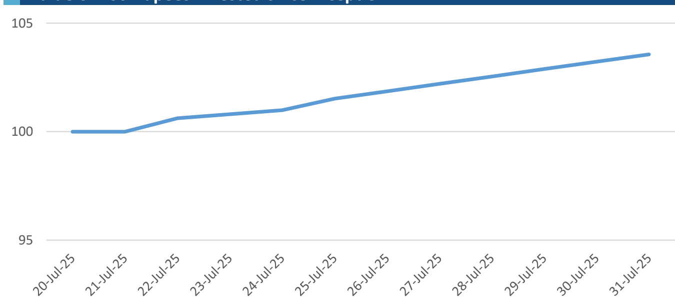
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Jul-25
Maturity Date	29-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central 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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

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

Expected Fixed Rate Return:

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

UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-AB

Fund Managers Report - July 2025

Investment Objective

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-AB[1]	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

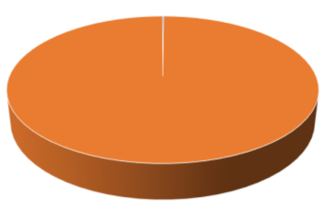
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

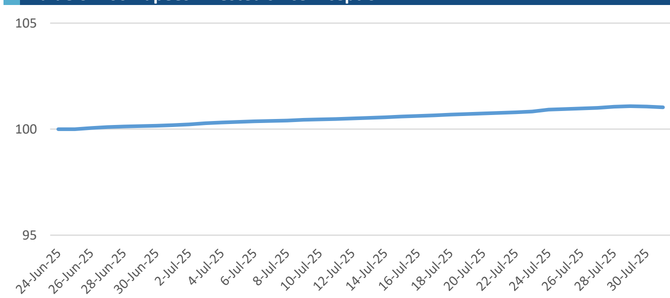
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central 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.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

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

Expected Fixed Rate Return: 10.50%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UFRP-II-M[1]	UFRP-II-M[2]	Benchmark
FY-YTD (p.a.)	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

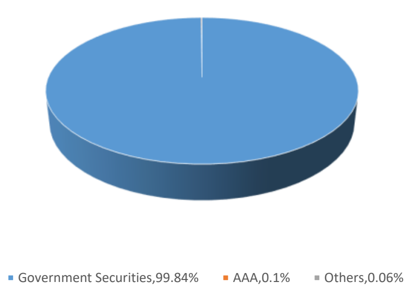
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.11% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

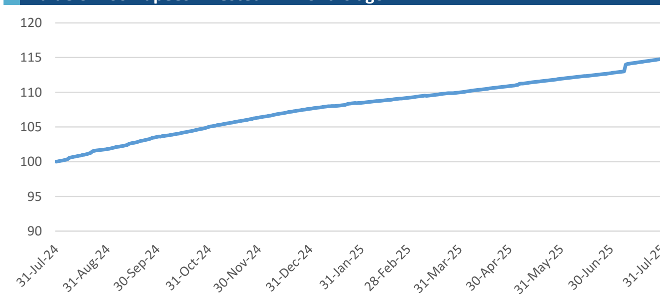
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	31-May-2024
Maturity Date	30-Jul-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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 3.00% 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 0.14% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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

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

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

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

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UFRP-II-U[1]	UFRP-II-U[2]	Benchmark
FY-YTD (p.a.)	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

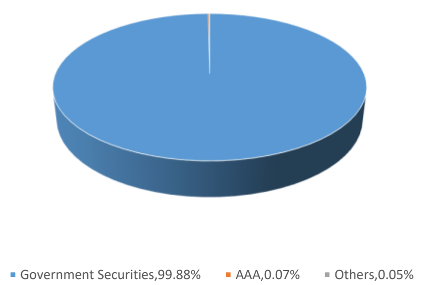
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.11% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

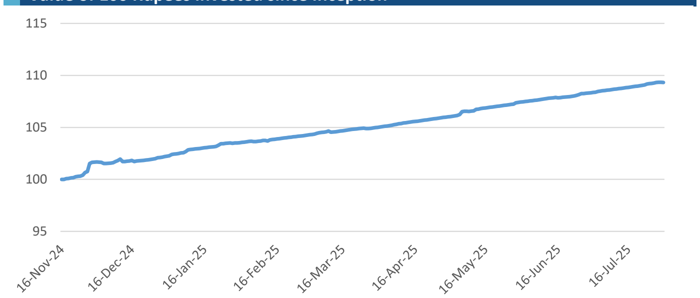
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Nov-2024
Maturity Date	13-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 0.19% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

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: 12.75%

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-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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-Y

Fund Managers Report - July 2025

Investment Objective

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

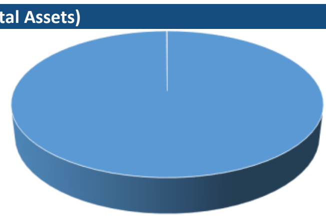
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

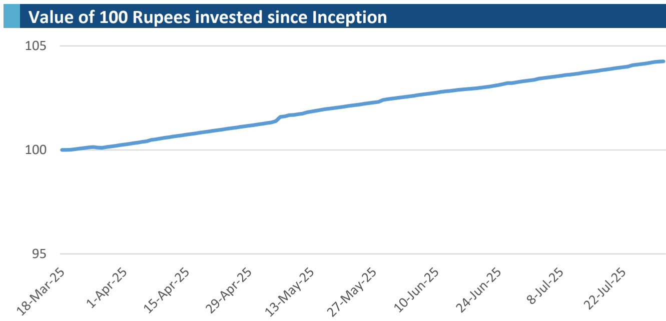
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Mar-2025
Maturity Date	16-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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 0.14% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

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

Expected Fixed Rate Return: 11.40%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - July 2025

Investment Objective

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

Fund Performance

	UFRP-III-S[1]	UFRP-III-S[2]	Benchmark
FY-YTD (p.a.)	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

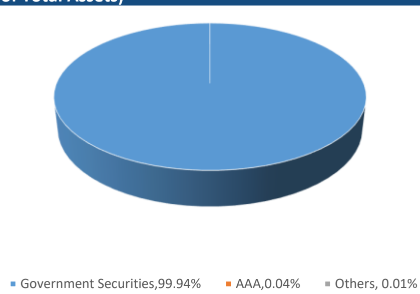
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

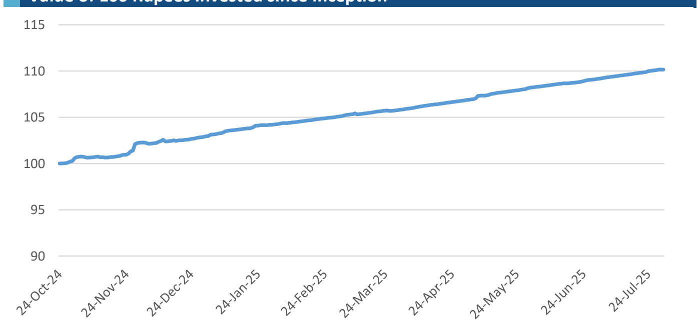
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Oct-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) | Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 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 0.10% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

Return vs 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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-X

Fund Managers Report - July 2025

Investment Objective

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-X[1]	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

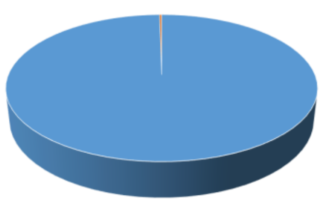
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

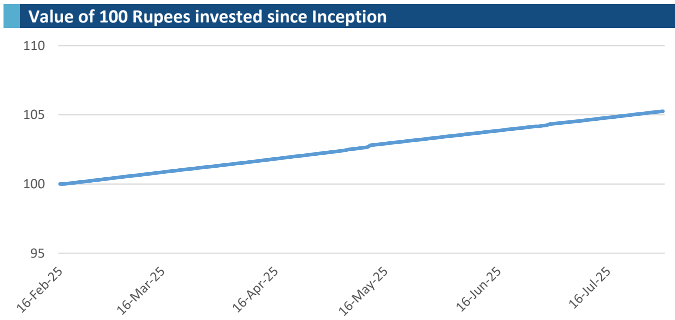
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Feb-2025
Maturity Date	17-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-X	11.62%	-	-	-	-	12.09%
Benchmark	11.82%	-	-	-	-	11.82%

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

Expected Fixed Rate Return: 11.50%

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

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-Y

Fund Managers Report - July 2025

Investment Objective

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-Y[1]	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

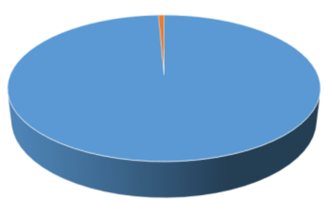
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

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.

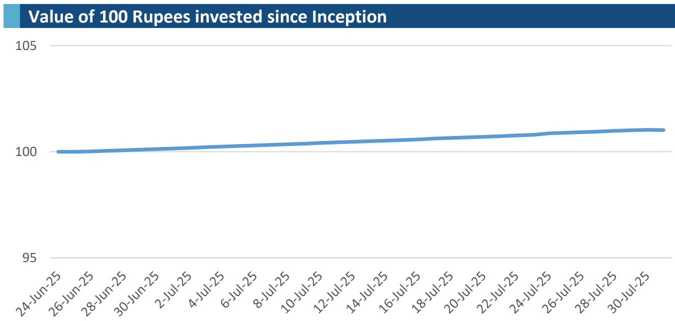
* Actual Management Fees charged for the month is 0.31% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



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

Value of 100 Rupees invested since Inception



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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-	-	-	-	-	-	10.89%
Benchmark	-	-	-	-	-	11.22%

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

Expected Fixed Rate Return: 10.50%

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

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-Z

Fund Managers Report - July 2025

Investment Objective

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

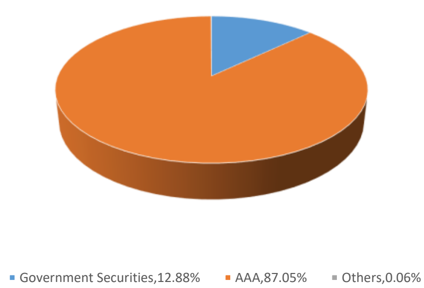
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.11% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

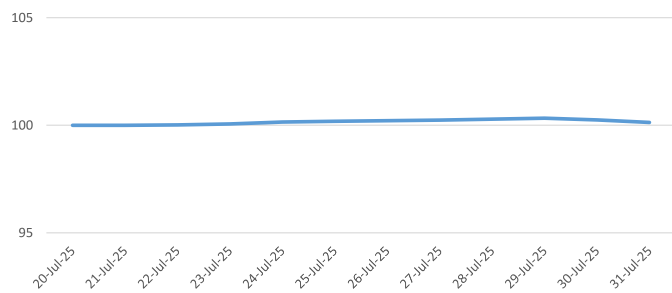
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central 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.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

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

Expected Fixed Rate Return: 10.50%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - Jul 2025

Investment Objective

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

Fund Performance

	UFRP-IV-G¹	UFRP-IV-G²	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

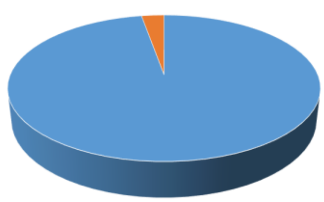
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

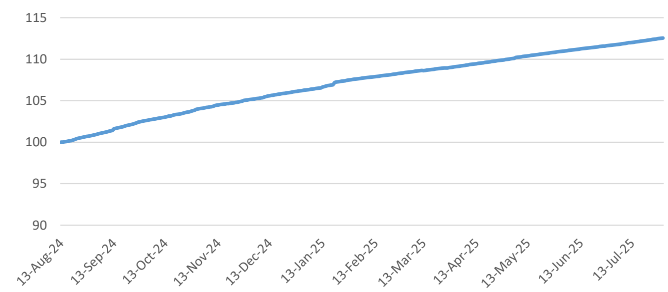
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	09-Dec-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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
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 0.86% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

Return vs 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

Expected Fixed Rate Return: 18.30%

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

UBL Fixed Return Fund
UBL FIXED RETURN PLAN-IV-K
Fund Managers Report - Jul 2025

Investment Objective

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-K[1]	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

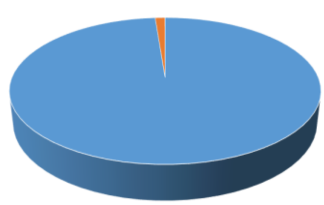
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template,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

Fund Information

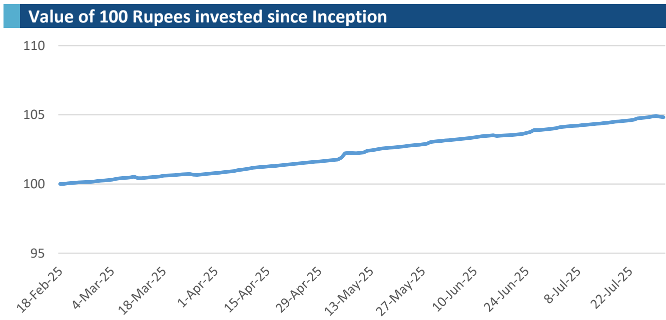
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Feb-2025
Maturity Date	19-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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	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 0.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

Return vs 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

Expected Fixed Rate Return: 10.80%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-M

Fund Managers Report - Jul 2025

Investment Objective

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-M[1]	UFRP-IV-M[2]	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

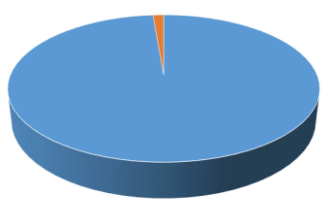
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

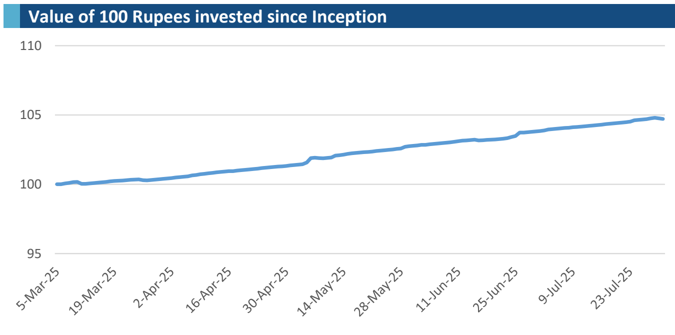
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Mar-2025
Maturity Date	02-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

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

Expected Fixed Rate Return: 11.10%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-O

Fund Managers Report - Jul 2025

Investment Objective

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-O[1]	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

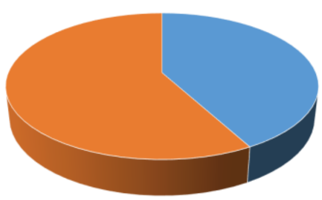
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

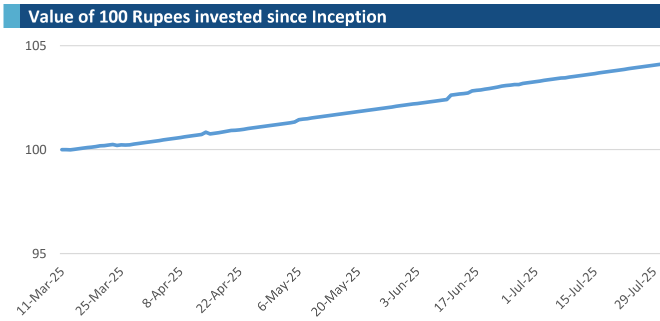
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	11-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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 0.87% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

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

Expected Fixed Rate Return: 10.50%

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%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-P

Fund Managers Report - Jul 2025

Investment Objective

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-P[1]	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

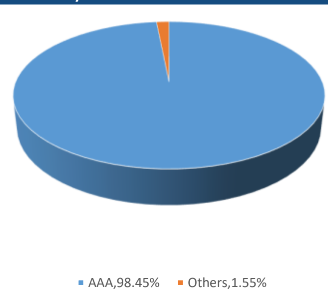
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

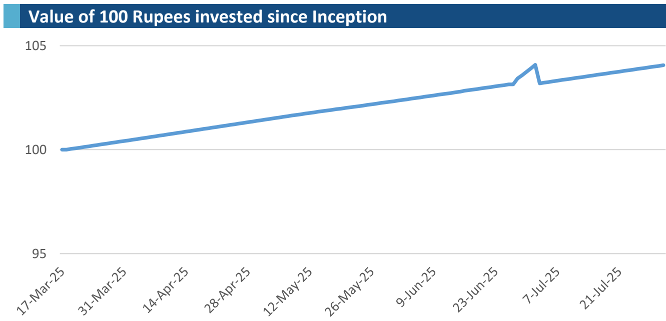
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



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

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

Expected Fixed Rate Return: 11.60%

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

Historical Performance

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

Fund Managers Report

The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:
- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

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

Last 3 and 5 Fiscal Years

	FY'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%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UGSF	14.8%	5.6%	9.1%	15.4%	21.1%	19.2%
Benchmark	12.1%	7.3%	10.7%	18.1%	21.7%	13.6%

	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	FY'21	FY'22	FY'23	FY'24	FY'25
USF	4.9%	31.7%	-11.5%	-0.4%	91.6%	72.2%
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
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%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-H	-	-	-	-	20.3%	-
Benchmark	-	-	-	-	20.7%	-

	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%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-V	-	-	-	-	-	12.8%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-U	-	-	-	-	-	13.9%
Benchmark	-	-	-	-	-	11.8%

	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%

	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%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-X	-	-	-	-	-	12.3%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-K	-	-	-	-	-	11.4%
Benchmark	-	-	-	-	-	11.8%

	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%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-Z	-	-	-	-	-	9.3%
Benchmark	-	-	-	-	-	-

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-O	-	-	-	-	-	11.1%
Benchmark	-	-	-	-	-	11.8%

	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	-	-	-	-	-	

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-N	-	-	-	-	-	15.4%
Benchmark	-	-	-	-	-	11.8%

Historical Performance

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

Fund Managers Report

UBL FUNDS

The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:
- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception or 10 years

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

Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%	332.5%	395.1%
78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%	299.5%	355.0%

UMMF vs Benchmark (Fund return in top row)

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%	129.0%	144.3%	166.9%	213.1%	280.5%	333.7%

UGSF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	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%

UIOF vs Benchmark (Fund return in top row)

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%	142.2%	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%

UGIF vs Benchmark (Fund return in top row)

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%	112.5%	129.6%	160.7%	188.9%	217.2%	287.8%	394.9%	563.0%
168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%	469.2%	596.3%	690.4%

UAAF vs Benchmark (Fund return in top row)

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%	128.0%	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%

USF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%	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%

UFSF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-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%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	7.3%	18.9%	128.2%	273.5%
-	-	-	-	-	-	-	11.1%	24.8%	150.1%	324.8%

UCF vs Benchmark (Fund return in top row)

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%

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

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%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	6.3%
-	-	-	-	-	-	-	-	-	-	

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	1.7%	16.8%
-	-	-	-	-	-	-	-	-	1.1%	14.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	8.3%
-	-	-	-	-	-	-	-	-	-	7.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.9%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	4.6%
-	-	-	-	-	-	-	-	-	-	3.6%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.2%
-	-	-	-	-	-	-	-	-	-	3.4%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	13.0%	21.3%	100.0%	136.1%	189.8%	235.9%
-	-	-	-	-	9.2%	17.2%	29.7%	53.6%	87.5%	113.0%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	5.2%	28.4%	52.1%
-	-	-	-	-	-	-	-	5.6%	28.0%	45.6%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-7.5%	12.5%	
-	-	-	-	-	-	-	-	-	9.7%	23.7%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-4.0%	9.7%
-	-	-	-	-	-	-	-	-	-	7.9%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	11.7%
-	-	-	-	-	-	-	-	-	-	19.9%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	4.3%
-	-	-	-	-	-	-	-	-	-	4.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	2.1%
-	-	-	-	-	-	-	-	-	-	-

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	5.2%
-	-	-	-	-	-	-	-	-	-	5.2%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	4.0%
-	-	-	-	-	-	-	-	-	-	4.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	3.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.8%
-	-	-	-	-	-	-	-	-	-	3.6%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.9%

URSF

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Debt Sub Fund										
76%	97%	106%	115%	132%	166%	182%	206%	255%	334%	
Money Market Sub Fund										
53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%	244.4%	
Equity Sub Fund										
381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317%	
Commodity Sub Fund										
0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%	143.8%	

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-					11.1%	
-	-	-	-	-						

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.3%
-	-	-	-	-	-	-	-	-	-	3.2%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.7%
-	-	-	-	-	-	-	-	-	-	3.2%

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 Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	5	-	-	-	-	0.15

Smart Savings

Available on Social Media

call 0800-00026 | sms INVEST to 8258 | www.UBLFunds.com | CustomerCare@UBLFunds.com

For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

Disclaimer: All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering documents to understand the investment policies and the risks involved.