

PAVE YOUR PATH TO LONG-TERM
CAPITAL GROWTH WITH

UBL FINANCIAL SECTOR FUND

71.21%*

(* Jul' 2024 – Jun' 2025)

Benchmark**: 76.14%*

Risk profile: High



AMC Rated 'AM' by VIS | Call Now 0800-00026 | SMS "UFSF" to 8258

Type/Category of Fund: Open end / Equity Fund

Benchmark: A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis. (Benchmark has been changed effective from October 2016 previous BM; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index) **A total return index, reflective of the investment universe in now applicable. MUFAP has not yet issued the updated benchmark.

Risk of principal erosion: High

3 years return

324.16%(BM: 232.61%)

5 years return

391.02%(BM: 301.40%)

Since inception return

233.46%(BM: 196.75%)

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

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Returns: FY'25: UFSF: 71.2%, BM: 60.1%, FY'24: UFSF: 143.5%, BM: 89.2%, FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 1.5%. Since inception Year wise (Absolute): FY'25: UFSF: 233.5%, BM: 169.8%, FY'24: UFSF: 94.8%, BM: 68.5%, FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18.0%, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10.0%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2025



Notwithstanding heightened volatility, the local equity market depicted healthy performance in June as captured in 5% rise the benchmark KSE100 Index during the month. Taking cue from a market friendly budget, the local bourse made decent gains in the initial trading sessions of the month. However, escalating Iran-Israel-US conflict dragged the market down during the middle of the month. Later, announcement of a ceasefire by President Trump restored investor confidence, triggering a rally during the last week of the month. Foreigner investors continued to offload their positions, selling shares worth USD37.6mn during the month. Among local investors, individuals and companies were main buyers accumulating shares amounting to USD22.3mn and USD15.8mn respectively.

CPI inflation for June came at 3.2%Y/Y, taking FY25 average inflation to 4.5%, significantly below 23.4% for FY24. The aforesaid deceleration was mainly brought about by lower food prices, especially wheat, and softer trend in utility and retail fuel prices. In the latest monetary policy review meeting held on June 16, SBP kept its policy rate unchanged at 11.0%, citing improving economic activity and rising trade deficit, uncertainty created by regional conflicts, likely pressure on trade balance due to recently announced budgetary measures and continuing transmission of significant rate cuts in the current easing cycle for its status quo decision.

In June, bond yields edged lower, driven in part by easing geopolitical tensions following the ceasefire between Iran and Israel. In the secondary market, yields on the 3-year and 5-year tenors declined by 14 basis points (bps) and 18 bps, settling at 11.15% and 11.40%, respectively. Conversely, the yield on 10-year government bonds rose by 7 bps to 12.30%, primarily due to a higher cut-off in the PIB auction.

The short end of the yield curve also experienced a downward shift, particularly in the 6-month and 12-month Treasury bills, which saw declines of 9 bps and 24 bps, ending the month at 10.89% and 10.85%, respectively. However, the 3-month tenor recorded a slight uptick of 8 bps, closing at 11.01%.

Looking ahead, income and sovereign funds appear well-positioned to capitalize on potential monetary easing and improved accruals. Meanwhile, money market funds continue to offer an attractive avenue for short-term allocations, thanks to their inherent stability and liquidity.

The current account posted a small deficit of USD103mn in May, taking 11MFY25 current account balance to a positive USD1.8bn vis-à-vis a deficit of USD1.6bn recorded during SPLY. The aforesaid improvement was brought about by robust worker remittances (up 29%) which more than compensated for higher goods trade deficit (+22%). We expect current account balance to post a decent surplus for full fiscal year on the back of healthy remittances. Flows under financial account remained constrained till May, leading a smaller overall BOP surplus of USD592mn during 11MFY25. However, as expected by SBP, loan inflows jumped significantly during June with SBP foreign exchange reserves reportedly finishing at USD14.5bn at year-end. On the fiscal side, despite two downward revisions, FBR missed its FY25 revenue collection target by nearly Rs163bn, collecting Rs11.73tn against revised target of Rs11.90tn. However, the collection was up by a healthy 26% from FY24.

In the near term, market should take direction from progress on resolution of energy sector circular debt, regional geopolitics and any update on proposed US tariffs. Nonetheless, 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 recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those offered in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with a higher risk tolerance and return expectations, we have UBL Stock Advantage Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 2478.94% (KSE100 Index: 1123.07% since inception). This translates to an average annualized return of 23.92% p.a. (KSE-100 Index: 17.97% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

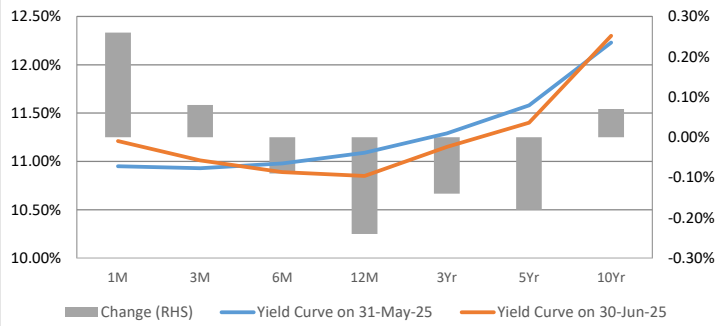
Market Review & Outlook

Fund Managers Report - June 2025



Money Market Review & Outlook

Yield Curve



Money Market Review

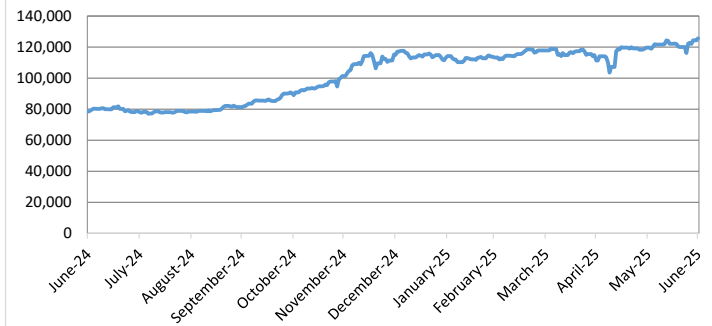
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Equity Market Review & Outlook

KSE 100 Index



Equity Review

Notwithstanding heightened volatility, the local equity market depicted healthy performance in June as captured in 5% rise the benchmark KSE100 Index during the month. Taking cue from a market friendly budget, the local bourse made decent gains in the initial trading sessions of the month. However, escalating Iran-Israel-US conflict dragged the market down during the middle of the month. Later, announcement of a ceasefire by President Trump restored investor confidence, triggering a rally during the last week of the month. Foreigner investors continued to offload their positions, selling shares worth USD37.6mn during the month. Among local investors, individuals and companies were main buyers accumulating shares amounting to USD22.3mn and USD15.8mn respectively.

In the near term, market should take direction from progress on resolution of energy sector circular debt, regional geopolitics and any update on proposed US tariffs. Nonetheless, 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 - June 2025

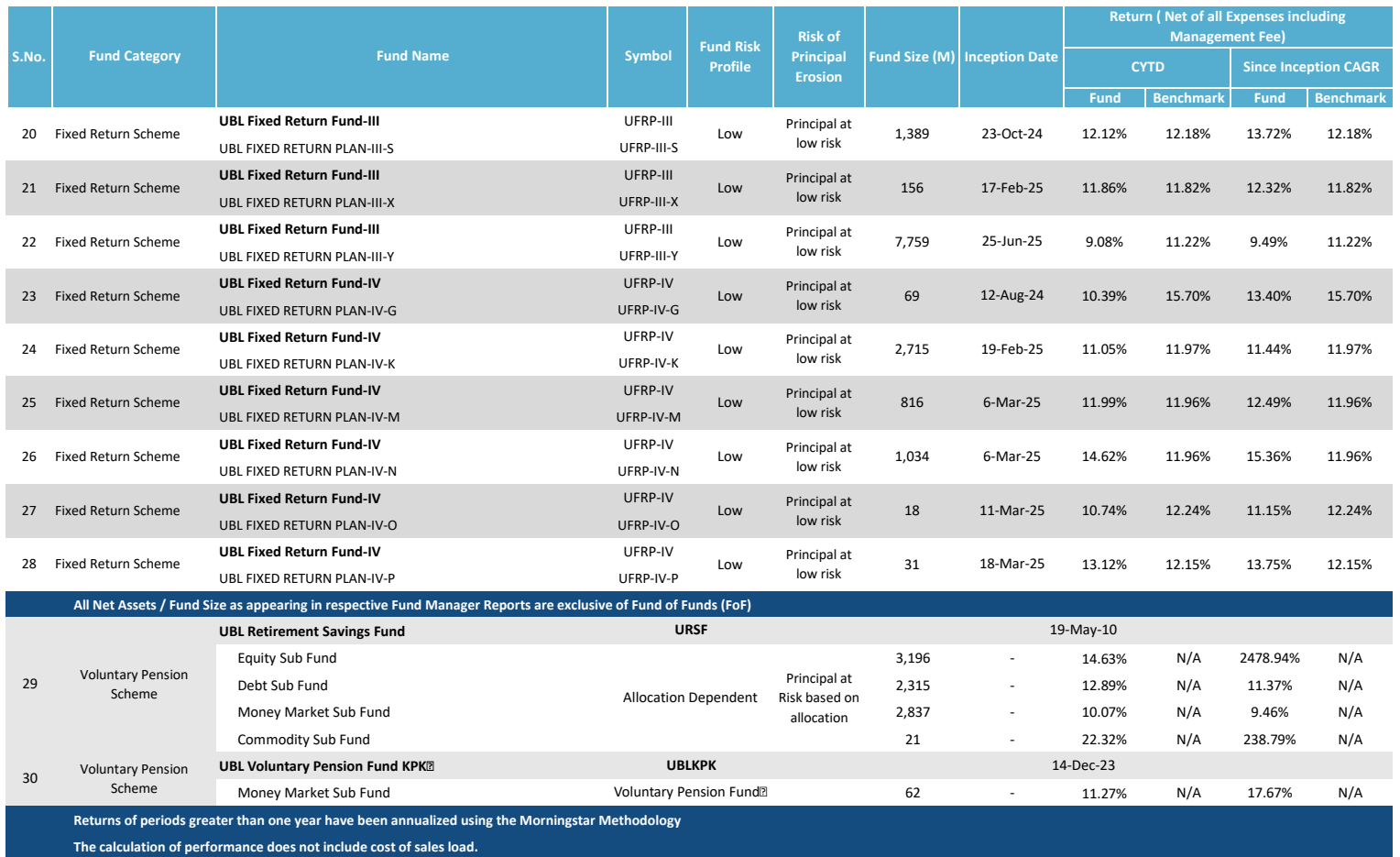


S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	26,196	21-Jun-09	10.52%	11.48%	10.49%	9.91%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	65,371	14-Oct-10	10.91%	11.48%	10.16%	10.48%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	14,053	23-Sep-19	10.64%	11.48%	14.10%	12.88%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	10,382	27-Jul-11	14.64%	11.54%	11.09%	10.56%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	9,169	29-Mar-13	12.02%	11.48%	10.62%	10.78%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	6,539	2-Mar-06	12.52%	12.09%	10.28%	11.29%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	High	Principal at high risk	1,589	19-Aug-13	19.07%	11.24%	451.52%	14.29%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	22,659	4-Aug-06	10.92%	9.21%	1604.88%	13.00%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	2,296	6-Apr-18	27.20%	20.01%	233.46%	16.21%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	115	24-Mar-20	20.01%	21.58%	273.50%	31.56%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	362	11-Sep-19	9.71%	11.57%	23.22%	13.92%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	976	29-Mar-23	14.09%	11.57%	20.41%	18.12%
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	26	20-Dec-24	16.98%	12.41%	1401.27%	12.41%
14	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-V	UFRP-I UFRP-I-V	Low	Principal at low risk	3,184	23-Dec-24	11.86%	12.49%	12.77%	12.49%
15	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,450	31-May-24	9.61%	16.43%	15.52%	16.43%
16	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,356	14-Nov-24	12.04%	12.34%	13.87%	12.34%
17	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-Y	UFRP-II UFRP-II-Y	Low	Principal at low risk	4,262	19-Mar-25	11.75%	12.14%	12.25%	12.14%
18	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-Z	UFRP-II UFRP-II-Z	Low	Principal at low risk	2,222	19-Mar-25	8.97%	11.96%	9.29%	11.96%
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	13,220	25-Jun-25	11.96%	11.22%	12.69%	11.22%

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

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

Fund Managers Report - June 2025



UBL Liquidity Plus Fund

Fund Managers Report - June 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.)	14.58%	14.58%	13.88%
June 2025 (p.a.)	8.98%	9.36%	10.84%
Since Inception (CAGR)		10.49%	9.91%
Standard Deviation*		0.33%	3.03%
Sharpe Ratio**		2.39	0.00
Weighted Avg Time to Maturity		57 Days	
Total Expense Ratio ³ ⁵		1.50%	
Total Expense Ratio (MTD) ⁴ ⁵		1.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.50%	
Trustee Fee- (FYTD)		0.06%	
Yield to Maturity		11.00%	
Macaulay's Duration		0.16	
Modified Duration		0.16	
Portfolio Turnover Ratio		10.75%	
Information Ratio		-0.82	
	May'25	Jun'25	%
Fund Size (PKR Mn)	23,830	26,196	9.93%
Fund Size excluding FoFs (PKR Mn)	23,830	26,196	9.93%
NAV (PKR)	115.3454	101.5027	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 0.26% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.01 %.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.26% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

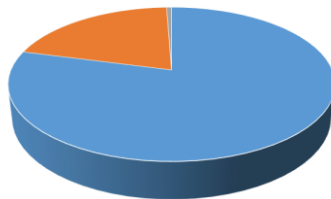
^ Avg Peer Group Return For Jun' 2025 Was 9.88% and for 5 Years was 14.34%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran 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 0.95% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



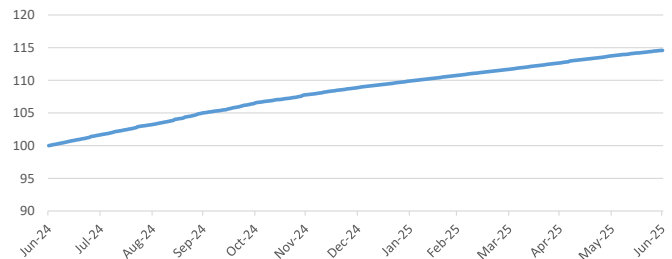
■ Government Securities,79.09% ■ AAA,20.32% ■ Others,0.59%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	5.95%	2.60%	20.32%
T-Bills	71.26%	94.42%	79.09%
Others	22.79%	2.98%	0.59%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	10.34%	10.52%	14.58%	17.98%	14.18%	10.49%
Benchmark	11.27%	11.48%	13.88%	17.26%	13.56%	9.91%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
ULPF (p.a.)	19.66%	18.25%	20.84%	17.11%	14.08%	12.27%	10.80%	10.14%	10.07%	10.59%	11.17%	8.98%	10.52%
Benchmark	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.78%	11.19%	10.84%	11.48%

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

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

UBL Money Market Fund

Fund Managers Report - June 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.)	14.66%	14.66%	13.88%
June 2025 (p.a.)	9.95%	10.42%	10.84%
Since Inception (CAGR)		10.16%	10.48%
Standard Deviation*		0.29%	3.03%
Sharpe Ratio**		2.94	0.00
Weighted Avg Time to Maturity		11 Days	
Total Expense Ratio ³ ⁵		1.33%	
Total Expense Ratio (MTD) ⁴ ⁵		1.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.39%	
Trustee Fee- (FYTD)		0.06%	
Yield to Maturity		11.10%	
Macaulay's Duration		0.03	
Modified Duration		0.03	
Portfolio Turnover Ratio		17.43%	
Information Ratio		-0.26	
	May'25	Jun'25	%
Fund Size (PKR Mn)	64,122	65,371	1.95%
Fund Size excluding FoFs (PKR Mn)	64,122	65,371	1.95%
NAV (PKR)	114.7863	101.1617	0.82%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense 0.00%

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

5 Annualized.

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

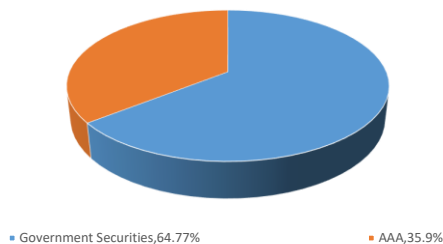
^ Avg Peer Group Return For Jun' 2025 Was 9.88% and for 5 Years was 14.34%

Fund Information

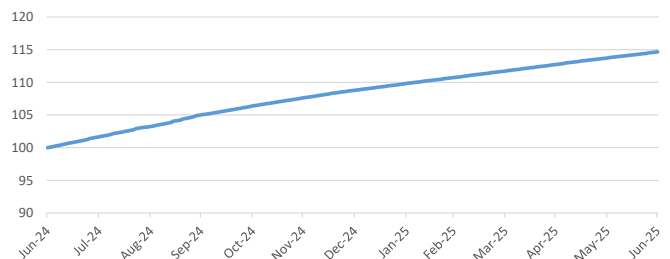
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	90% of 3M PKRV rates + 10% of 3M average highest savings rates of 3 AA-rated scheduled banks selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
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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 0.90% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	2.33%	1.96%	34.85%
T-Bills	45.53%	61.75%	64.77%
Others	52.14%	36.29%	0.38%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	10.51%	10.91%	14.66%	17.64%	13.62%	10.16%
Benchmark	11.27%	11.48%	13.88%	17.26%	13.56%	10.48%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UMMF (p.a.)	19.65%	18.37%	20.90%	15.30%	13.90%	12.74%	11.42%	10.59%	10.75%	10.68%	10.62%	9.95%	10.91%
Benchmark	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.78%	11.19%	10.84%	11.48%

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

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UBL Cash Fund

Fund Managers Report - June 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.)	14.53%	14.53%	13.88%
June 2025 (p.a.)	10.34%	10.85%	10.84%
Since Inception (CAGR)		14.10%	12.88%
Standard Deviation*		0.32%	3.03%
Sharpe Ratio**		2.28	0.00
Weighted Avg Time to Maturity		7 Days	
Total Expense Ratio ³ ⁵		1.49%	
Total Expense Ratio (MTD) ⁴ ⁵		1.08%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.49%	
Trustee Fee- (FYTD)		0.06%	
Yield to Maturity		11.07%	
Macaulay's Duration		0.02	
Modified Duration		0.02	
Portfolio Turnover Ratio		37.36%	
Information Ratio		-0.14	
	May'25	Jun'25	%
Fund Size (PKR Mn)	24,019	14,053	-41.49%
NAV (PKR)	113.8023	100.3856	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 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.01 %

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.26% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg Peer Group Return For Jun' 2025 Was 9.88% and for 5 Years was 14.34%.

Fund Information

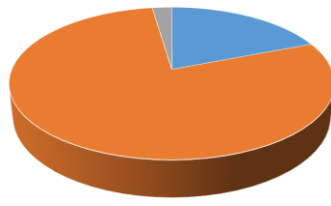
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	90% 3M PKRV rates + 10% 3M average of highest savings account rates of 3 AA-rated scheduled banks selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central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

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.

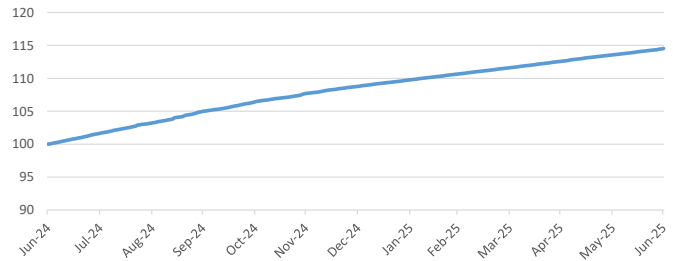
* Actual Management Fees charged for the month is 0.80% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,19.06% ■ AAA,78.63% ■ Others,2.31%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	3.86%	2.95%	78.63%
T-Bills	82.95%	82.38%	19.06%
Others	13.19%	14.66%	2.31%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	10.51%	10.64%	14.53%	18.00%	14.23%	14.10%
Benchmark	11.27%	11.48%	13.88%	17.26%	13.56%	12.88%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UCF (p.a.)	19.58%	18.16%	20.73%	16.40%	14.17%	12.01%	10.72%	10.34%	10.17%	10.52%	10.40%	10.34%	10.64%
Benchmark	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.78%	11.19%	10.84%	11.48%

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

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UBL Government Securities Fund

Fund Managers Report - June 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.)	19.18%	19.18%	13.59%
June 2025 (p.a.)	12.47%	13.21%	10.87%
Since Inception (CAGR)		11.09%	10.56%
Standard Deviation*		1.35%	2.85%
Sharpe Ratio**		3.99	-0.06
Weighted Avg Time to Maturity		3.09 Years	
Total Expense Ratio ³ ⁵		1.38%	
Total Expense Ratio (MTD) ⁴ ⁵		-1.41%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.47%	
Trustee Fee- (FYTD)		0.06%	
Yield to Maturity		13.09%	
Macaulay's Duration		1.45	
Modified Duration		1.39	
Portfolio Turnover Ratio		7.15%	
Information Ratio		0.08	
	May'25	Jun'25	%
Fund Size (PKR Mn)	13,835	10,382	-24.96%
NAV (PKR)	125.1094	106.5217	-14.86%
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 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.08 %

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.26% 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

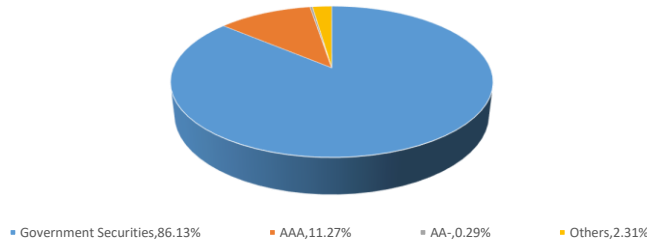
^ Avg Peer Group Return For Jun'2025 Was 6.89% and for 5 Years was 13.86%.

Fund Information

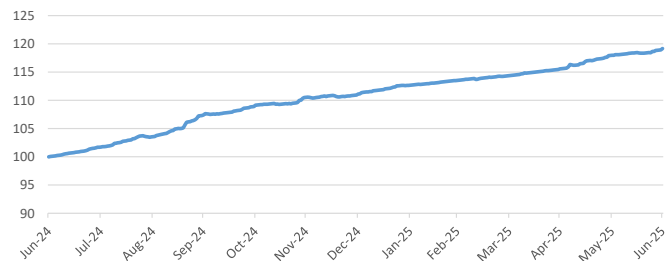
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of highest savings account rates of three (3) AA-rated scheduled banks selected by MUFAP.
Listing	Pakistan Stock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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	22.10%	6.55%	11.56%
T-Bills	9.97%	16.71%	10.99%
PIB	65.50%	73.80%	75.14%
Others	2.43%	2.94%	2.31%

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	16.82%	14.64%	19.18%	18.54%	13.93%	11.09%
Benchmark	11.31%	11.54%	13.59%	17.81%	14.28%	10.56%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UGSF (p.a.)	20.20%	21.44%	45.33%	18.70%	15.72%	6.12%	16.57%	9.91%	8.81%	12.70%	24.38%	12.47%	14.64%
Benchmark	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.75%	11.75%	11.83%	11.22%	10.87%	11.54%

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

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UBL Income Opportunity Fund

Fund Managers Report - June 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.)	16.85%	16.85%	13.73%
June 2025 (p.a.)	10.12%	10.60%	10.76%
Since Inception (CAGR)		10.62%	10.78%
Standard Deviation*		1.03%	2.87%
Sharpe Ratio**		2.97	0.00
Weighted Avg Time to Maturity		2.14 Years	
Total Expense Ratio ³		1.46%	
Total Expense Ratio (MTD) ^{4 5}		0.77%	
Total Expense Ratio (FYTD) ^{4 5}		1.58%	
Trustee Fee- (FYTD)		0.09%	
Yield to Maturity		11.71%	
Macaulay's Duration		0.34	
Modified Duration		0.32	
Portfolio Turnover Ratio		1.74%	
Information Ratio		-0.09	
	May'25	Jun'25	%
Fund Size (PKR Mn)	6,087	9,169	50.63%
NAV (PKR)	127.9888	110.8399	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 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.04%. | 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% & 0.24% 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 KIBOR rates.

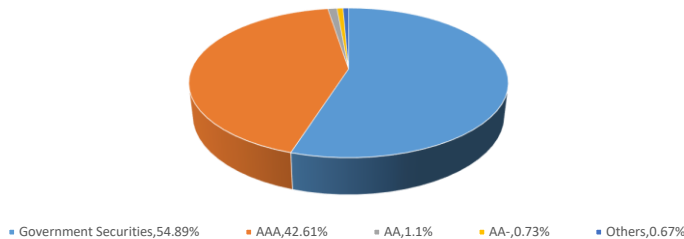
^ Avg Peer Group Return For Jun'2025 Was 6.89% and for 5 Years was 13.86%

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 highest savings account rates of three (3) AA-rated scheduled banks selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA- (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed
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 0.43% based on average net assets (annualized).

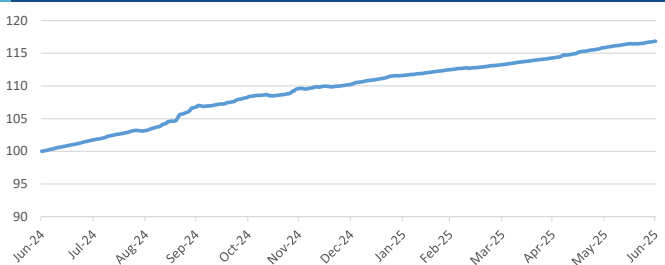
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.30%	7.83%	42.35%
T-Bills	36.05%	51.37%	2.10%
PIB - Fixed	18.63%	5.12%	0.00%
PIB - Floater	29.18%	24.12%	44.71%
GOP Ijarah Sukuk	0.00%	6.89%	8.08%
Term Finance Certificates/ Sukuks	12.01%	3.25%	2.09%
Others	3.82%	1.40%	0.67%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	12.70%	12.02%	16.85%	18.25%	13.95%	10.62%
Benchmark	11.21%	11.61%	13.73%	17.90%	14.34%	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)	0.85%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.37%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.36%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.27%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.25%

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UIOF (p.a.)	20.54%	16.66%	42.65%	17.20%	13.79%	7.34%	14.34%	10.13%	8.15%	10.90%	16.56%	10.12%	12.02%
Benchmark	19.73%	18.48%	16.79%	14.54%	13.39%	12.30%	11.96%	11.67%	11.83%	11.75%	11.12%	10.76%	11.61%

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

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UBL Growth and Income Fund

Fund Managers Report - June 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.)	34.10%	34.10%	13.68%
June 2025 (p.a.)	9.51%	9.93%	11.48%
Since Inception (CAGR)		10.28%	11.29%
Standard Deviation*		14.04%	2.47%
Sharpe Ratio**		1.45	-0.11
Weighted Avg Time to Maturity		1.32 Years	
Total Expense Ratio ^{3 5}		2.32%	
Total Expense Ratio (MTD) ^{4 5}		2.56%	
Total Expense Ratio (FYTD) ^{4 5}		2.32%	
Trustee Fee- (FYTD)		0.09%	
Yield to Maturity		11.02%	
Macaulay's Duration		0.56	
Modified Duration		0.52	
Portfolio Turnover Ratio		5.33%	
Information Ratio		-0.10	
	May'25	Jun'25	%
Fund Size (PKR Mn)	2,863	6,539	128.41%
NAV (PKR)	113.5211	85.6719	0.78%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

3 As per NBFC Regulations, 2008, this includes 0.34% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.09 % | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.34% 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.

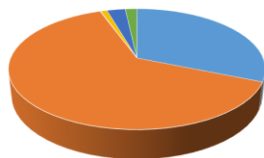
^ Avg Peer Group Return For Jun'2025 Was 8.62% and for 5 Years was 16.27%

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufan Ahmed
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 2.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 31.23% AAA, 63.19% AA+, 0.12% AA, 0.94% AA-, 2.77% Others, 1.75%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	10.10%	9.75%	62.34%
T-Bills	23.91%	5.11%	11.02%
PIB - Fixed	18.40%	27.52%	12.09%
PIB - Floater	33.18%	42.11%	8.11%
Spread Transaction	-0.07%	-0.07%	0.00%
Term Finance Certificates/ Sukuks	10.94%	10.90%	4.68%
Others	3.37%	4.69%	1.75%

Disclosure of Non-Compliant Investments as at June 30, 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

Disclosure of Excess Exposure (Per Issue) as at June 30, 2025

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UGIF (p.a.)	20.99%	19.12%	45.70%	16.02%	17.38%	169.89%	15.99%	9.61%	7.57%	9.17%	21.04%	9.51%	12.52%
Benchmark	18.70%	17.57%	16.13%	13.77%	13.14%	12.25%	12.09%	11.70%	12.32%	12.40%	11.84%	11.48%	12.09%

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

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UBL Asset Allocation Fund

Fund Managers Report - June 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	52.23%	37.21%
June 2025	4.75%	4.39%
Since Inception (CAGR)***	15.47%	14.29%
Standard Deviation*	16.12%	15.13%
Sharpe Ratio**	2.38%	1.55
Beta *	0.67	
Total Expense Ratio ^{1 2}	2.22%	
Total Expense Ratio (MTD) ^{3 4}	2.12%	
Total Expense Ratio (FYTD) ^{3 4}	2.19%	
Trustee Fee- (FYTD)	0.22%	
Portfolio Turnover Ratio	4.68%	
Information Ratio	1.81	
	May'25	Jun'25
Fund Size (PKR Mn)	1,422	1,589
NAV (PKR)	276.1693	263.5575
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.32% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.03 % | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.29% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

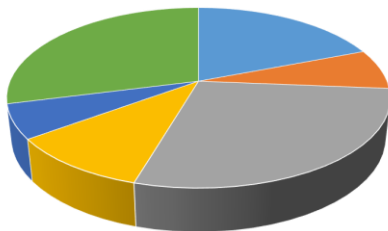
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities.

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 benchmark for Equity, Fixed Income, and Money Market CIS based on the 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 Load	Rs. 10,000/- Initial Subsequent Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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).

Equity Sector Allocation (% of Total Assets)



Cement, 16.34%	Chemicals, 6.15%	Commercial Banks, 24.13%
Fertilizer, 8.87%	Glass & Ceramics, 5.22%	Others, 24.78%

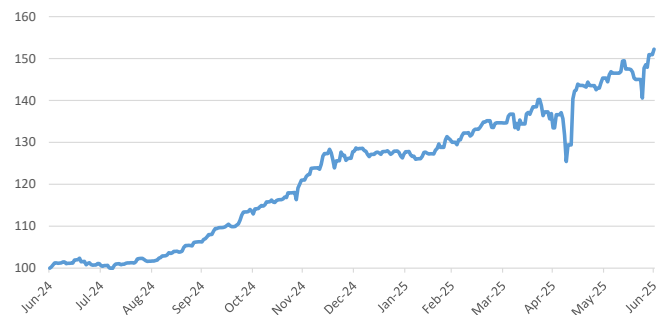
Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	13.08%	13.73%	12.97%
Equities	84.06%	84.51%	85.50%
Term Finance Certificates/ Sukuks	0.12%	0.10%	0.09%
Others	2.74%	1.66%	1.44%

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.09%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	13.07%	19.07%	52.23%	141.92%	182.16%	451.52%
Benchmark	6.75%	11.24%	37.21%	129.36%	179.20%	388.05%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	6.95%
Tariq Glass Industries Ltd.	5.22%
Fauji Fertilizer Co. Ltd.	5.18%
Lucky Cement Ltd.	4.04%
Mcb Bank Ltd.	3.92%
D.G. Khan Cement Co. Ltd.	3.28%
Highnoon Laboratories Ltd.	3.09%
Meezan Bank Ltd.	3.08%
Maple Leaf Cement Factory Ltd.	3.03%
Pioneer Cement Ltd.	2.98%

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UAAF	0.56%	1.13%	4.47%	6.28%	7.16%	5.67%	-0.07%	1.75%	3.56%	-0.88%	8.90%	4.75%	19.07%
Benchmark	0.86%	1.28%	2.16%	4.63%	6.18%	6.40%	0.37%	0.34%	3.47%	-4.60%	7.18%	4.39%	11.24%

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

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UBL Stock Advantage Fund

Fund Managers Report - June 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.)	72.16%	60.15%
June 2025	5.97%	4.96%
Since Inception (CAGR)***	16.17%	13.00%
Standard Deviation*	24.09%	22.37%
Sharpe Ratio**	2.42	2.07
Beta*	1.06	1.00
Alpha**^	12.02%	
R-Square^^	96.74%	
Value at Risk	-1.57%	-1.39%
Total Expense Ratio	4.67%	
Total Expense Ratio (MTD)	4.48%	
Total Expense Ratio (FYTD)	4.70%	
Price-to-Earning Ratio^^^	6.44x	7.19x
Dividend Yield^^^	6.71%	7.98%
Trustee Fee- (FYTD)	0.12%	
Portfolio Turnover Ratio	0.89%	
Information Ratio	4.55	
	May'25	Jun'25
Fund Size (PKR Mn)	20,294	22,659
NAV (PKR)	205.1600	206.3800
Leverage	Nil	Nil

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

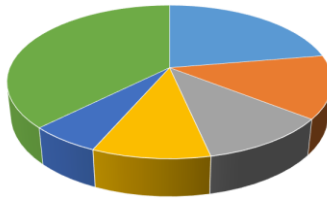
1 As per NBFC Regulations, 2008, this includes 0.65% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.16% | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.66% & 0.64% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

^ Avg Peer Group Return For Jun'2025 Was 5.69% and for 5 Years was 2.39%

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 20.40%
- Cement, 10.06%
- Glass & Ceramics, 5.48%
- Oil & Gas Exploration Companies, 12.08%
- Fertilizer, 9.03%
- Others, 34.21%

Asset Allocation (% of Total Assets)

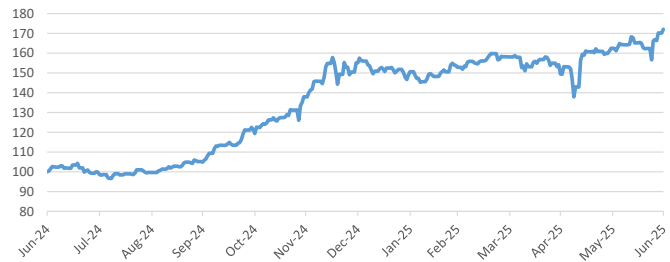
	Apr'25	May'25	Jun'25
Cash	2.81%	3.06%	8.45%
Equities	95.32%	96.40%	91.26%
Others	1.86%	0.54%	0.30%

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 3.5% p.a.
Fund Manager	Mubashir Anis, CFA (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 3.49% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	8.86%	10.92%	72.16%	228.73%	283.25%	1604.88%
Benchmark	6.64%	9.12%	60.15%	202.42%	264.96%	910.34%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	7.44%
Fauji Fertilizer Co. Ltd.	7.08%
Tariq Glass Industries Ltd.	5.48%
Lucky Cement Ltd.	5.12%
Pakistan Petroleum Ltd.	4.12%
United Bank Ltd.	3.91%
Service Industries Ltd.	3.69%
Mcb Bank Ltd.	3.20%
The Hub Power Co. Ltd.	3.14%
Bank Alfalah Ltd.	2.82%

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
USF	-1.41%	1.04%	5.23%	13.83%	15.57%	12.55%	-2.93%	1.46%	3.46%	-5.51%	8.72%	5.97%	10.92%
Benchmark	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	9.12%

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

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UBL Financial Sector Fund

Fund Managers Report - June 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.)	71.21%	76.14%
June 2025	8.37%	9.04%
Since Inception (CAGR)***	18.10%	16.21%
Standard Deviation*	23.80%	22.37%
Sharpe Ratio**	2.41%	2.07%
Price-to-Earning Ratio^^^	5.12x	7.19x
Dividend Yield^^^	11.09%	7.98%
Total Expense Ratio	4.34%	
Total Expense Ratio (MTD)	4.02%	
Total Expense Ratio (FYTD)	4.38%	
Trustee Fee- (FYTD)	0.20%	
Portfolio Turnover Ratio	3.28%	
Information Ratio	-2.21	
Beta*	0.8	
	May'25	Jun'25
Fund Size (PKR Mn)	1,990	2,296
NAV (PKR)	238.6563	231.0737
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.62% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.05 %| 2 Absolute.

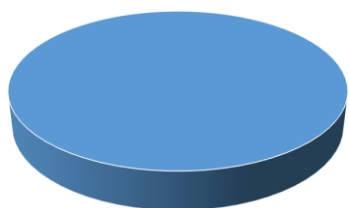
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.60% & 0.62% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Note: Benchmark has been changed effective from 1 Jan 2025; Previously KSE-100 Index

Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 91.15%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	11.65%	4.04%	8.32%
Equities	86.73%	95.47%	91.15%
Others	1.62%	0.49%	0.53%

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 universe of the CIS as may be approved by SECP on a case to case basis.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf 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).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	21.02%	27.20%	71.21%	324.16%	391.02%	233.46%
Benchmark	18.79%	20.01%	76.14%	232.61%	301.40%	196.75%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	17.25%	National Bank Of Pakistan	8.42%
Mcb Bank Ltd.	14.34%	Bank Alfalah Ltd.	8.03%
Habib Metropolitan Bank Ltd.	10.58%	Askari Bank Ltd.	6.52%
Meezan Bank Ltd.	10.42%	Habib Bank Ltd.	5.86%
Bank Al Habib Ltd.	9.45%	Faysal Bank Ltd.	0.28%

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFSF	3.31%	-2.60%	5.19%	6.74%	17.21%	1.64%	4.46%	-1.00%	1.64%	2.92%	8.50%	8.37%	27.20%
Benchmark	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-3.28%	1.12%	-0.61%	9.60%	9.04%	20.01%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - June 2025



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	63.66%	69.86%
June 2025	3.90%	4.21%
Since Inception (CAGR)***	28.38%	31.56%
Standard Deviation*	22.15%	26.57%
Sharpe Ratio**	2.25%	2.11%
Beta *	0.93	
Total Expense Ratio ¹	1.53%	
Total Expense Ratio (MTD) ^{2 3}	1.50%	
Total Expense Ratio (FYTD) ^{2 3}	1.64%	
Trustee Fee- (FYTD)	0.12%	
Portfolio Turnover Ratio	1.00%	
Information Ratio	-5.54	
	May'25	Jun'25
Fund Size (PKR Mn)	111	115
NAV (PKR)	27.2315	28.2942
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

¹ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

³ Annualized.

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

Fund Information

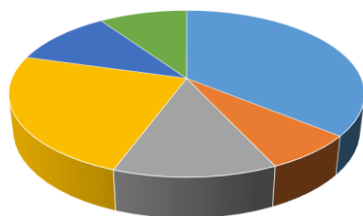
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management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

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 34.68%
- Inv. Banks/ Inv. Cos. / Securities Cos., 12.10%
- Cement, 10.66%
- Others, 6.91%
- Fertilizer, 22.97%
- Power Generation & Distribution, 9.23%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Equities	90.27%	96.24%	96.54%
Cash	4.74%	2.66%	2.84%
Others	4.99%	1.10%	0.62%

Tracking Error Risk

Tracking Error (Absolute)	0.34%
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Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	12.03%	20.01%	63.66%	248.18%	251.70%	273.50%
Benchmark	12.95%	21.58%	69.86%	282.35%	298.81%	324.84%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	16.34%
Fauji Fertilizer Co. Ltd.	15.33%
Engro Holding Ltd.	12.10%
Lucky Cement Ltd.	10.66%
Meezan Bank Ltd.	10.19%
The Hub Power Co. Ltd.	9.23%
Mcb Bank Ltd.	8.15%
Engro Fertilizers Ltd.	7.64%
Systems Ltd.	6.91%

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UBLP-ETF	-0.04%	0.57%	5.28%	4.99%	10.45%	11.11%	4.04%	-0.16%	3.13%	-0.54%	8.41%	3.90%	20.01%
Benchmark	0.00%	0.55%	5.81%	5.48%	12.00%	11.16%	4.20%	-0.05%	3.35%	-0.46%	8.89%	4.21%	21.58%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - June 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.)	15.87%	15.87%	13.60%
June 2025 (p.a.)	8.77%	9.13%	11.02%
Since Inception (CAGR)		23.22%	13.92%
Standard Deviation*		1.03%	2.85%
Sharpe Ratio**		2.02	-0.07
Total Expense Ratio ^{3 5}		2.35%	
Total Expense Ratio (MTD) ^{4 5}		2.36%	
Total Expense Ratio (FYTD) ^{4 5}		2.35%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		3.56%	
Information Ratio		-1.47	
	May'25	Jun'25	%
Fund Size (PKR Mn)	364	362	-0.68%
NAV (PKR)	105.7691	102.0738	0.72%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense 0.00 %

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

5 Annualized.

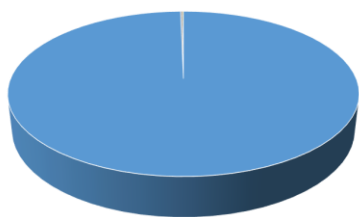
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

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 Ghufuran 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 1.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



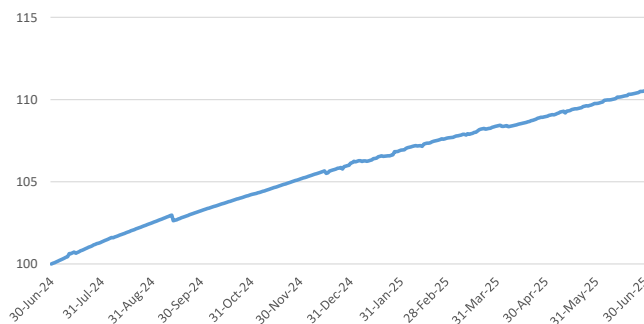
■ Government Securities,99.73% ■ AAA,0.03% ■ AA-,0.16% ■ Others,0.08%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.41%	0.24%	0.19%
T-Bills*	99.51%	99.68%	99.73%
Others	0.08%	0.08%	0.08%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	10.04%	9.71%	15.87%	18.85%	24.31%	23.22%
Benchmark	11.43%	11.57%	13.60%	17.81%	14.28%	13.92%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
USSP-V (p.a.)	17.23%	21.96%	37.27%	18.66%	15.52%	10.31%	10.37%	8.59%	8.23%	10.02%	11.05%	8.77%	9.71%
Benchmark	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	11.57%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - June 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.)	18.48%	18.48%	13.60%
June 2025 (p.a.)	11.06%	11.64%	11.02%
Since Inception (CAGR)		20.41%	18.12%
Standard Deviation*		1.19%	2.85%
Sharpe Ratio**		3.94	-0.07
Total Expense Ratio ^{3 1 5}		1.40%	
Total Expense Ratio (MTD) ^{4 1 5}		1.37%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.40%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		0.86%	
Information Ratio		0.01	
	May'25	Jun'25	%
Fund Size (PKR Mn)	988	976	-1.27%
NAV (PKR)	117.9811	102.0455	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 0.23% 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% & 0.23% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

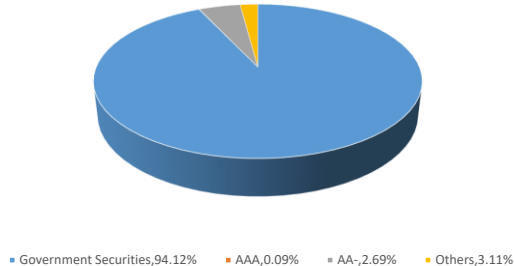
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

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	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 5,000/- Initial Rs. 1,000/- Subsequent Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed
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)

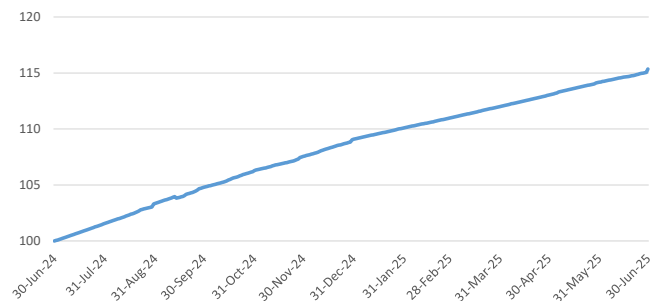


Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	3.69%	4.92%	2.77%
T-Bills*	17.33%	1.14%	1.17%
PIB - Fixed*	26.31%	26.29%	26.67%
PIB - Floater	51.66%	65.57%	66.28%
Others	1.02%	2.08%	3.11%

*Weighted Average Time to Maturity 2.21 years for PIBs and 0.01 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	15.45%	14.09%	18.48%	-	-	20.41%
Benchmark	11.43%	11.57%	13.60%	-	-	18.12%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
USSP-X (p.a.)	20.28%	16.29%	44.11%	14.40%	17.43%	10.97%	14.97%	11.17%	10.12%	12.70%	21.84%	11.06%	14.09%
Benchmark	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	11.57%

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

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UBL Voluntary Pension Fund KPK

Fund Managers Report - June 2025



Investment Objective

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

Fund Performance

	UBLKPK-MMSF ¹	UBLKPK-MMSF ²
FY-YTD	15.36%	15.36%
June 2025 (p.a)	12.63%	13.39%
Since Inception (CAGR)-(p.a.)		17.45%
Standard Deviation*		0.47%
Sharpe Ratio**		3.32
Trustee Fee- (FYTD)		0.17%
Yield to Maturity		11.10%
Macaulay's Duration		0.15
Modified Duration		0.15
	May'25	Jun'25
Fund Size (PKR Mn)	62	63
NAV (PKR)	126.8920	128.2094
Total Expense Ratio ^{1 2}	0.93%	0.94%
Total Expense Ratio (MTD) ^{3 4}	0.77%	1.08%
Total Expense Ratio (FYTD) ^{3 4}	0.95%	0.96%
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 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.15% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Fund Information

Risk Profile	Very Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-23
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufuran 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 0.58% (UBLKPK-MMSF) based on average net assets (annualized).

Asset Allocation UBKPK Money Market (% of Total Assets)

	Apr'25	May'25	Jun'25
Others	5.99%	5.17%	1.11%
T-Bills	92.58%	91.18%	98.40%
Cash	1.44%	3.65%	0.49%

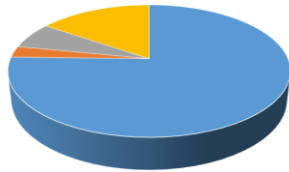
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	11.40%	12.35%	16.04%	-	-	17.67%

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

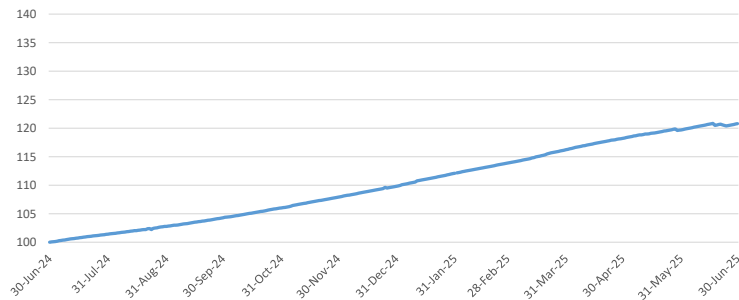
² Returns are on absolute basis

Portfolio Quality (% of Total Assets)



■ Government Securities,99.73% ■ Others,0.08% ■ AAA,0.33% ■ AA-,0.16%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UBLKPK-MMSF (p.a)*	18.48%	20.65%	17.07%	16.66%	14.46%	16.83%	10.95%	10.42%	10.80%	11.15%	11.93%	11.93%	11.27%

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

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MUFAP's Recommended Format

UBL Retirement Savings Fund

Fund Managers Report - June 2025



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	17.70% p.a.	14.14% p.a.	81.98%	38.96%
June 2025	10.03% p.a.	8.94% p.a.	4.96%	0.73%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	17.70% p.a.	14.14% p.a.	81.98%	38.96%
June 2025	10.51% p.a.	9.31% p.a.	4.96%	0.73%
Since Inception (CAGR)-(p.a.)	11.37%	9.46%	23.92%	11.50%
Returns have been annualized using Morningstar Methodology				
Standard Deviation*	1.28%	0.34%	23.66%	13.56%
Sharpe Ratio**	3.05	1.02	2.88	1.86
Beta *	-	-	1.04	-
Fund Size (PKR Mn)	2,315	2,837	3,196	21
NAV (PKR)	511.0192	393.2343	2,578.9374	338.7900
Total Expense Ratio ^{1 1 2}	1.80%	1.74%	2.11%	0.88%
Total Expense Ratio (MTD) ^{3 1 4}	1.83%	1.74%	2.33%	-0.65%
Total Expense Ratio (FYTD) ^{3 1 4}	1.80%	1.74%	2.12%	2.25%
Trustee - Fee (FYTD)	0.11%	0.11%	0.11%	0.11%
Yield to Maturity	11.42%	11.10%	-	-
Macaulay's Duration	1.14	0.18	-	-
Modified Duration	1.09	0.18	-	-
Portfolio Turnover Ratio	4.31%	7.35%	0.10%	0.25%
Leverage	Nil	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (URSIF-DSF), 0.25% (URSIF-MMSF), 0.34% (URSIF-ESF), 0.14% (URSIF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSIF-DSF & URSIF-MMSF and absolute for URSIF-ESF & URSIF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.26%(URSIF-DSF), 0.26%(URSIF-MMSF), 0.34%(URSIF-ESF), 0.14%(URSIF-CSF), and for FYTD, this includes 0.25%(URSIF-DSF), 0.25%(URSIF-MMSF), 0.34%(URSIF-ESF), 0.14%(URSIF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Asset Allocation URSF Debt (% of Total Assets)

	Apr'25	May'25	Jun'25
PIB - Fixed	32.12%	32.03%	33.07%
Cash	6.67%	5.18%	5.76%
T-Bills	33.20%	34.83%	31.38%
Term Finance Certificates/ Sukuku	4.48%	4.40%	4.28%
PIB - Floater	20.56%	20.47%	21.07%
Others	2.97%	3.08%	4.43%

Asset Allocation URSF Commodity (% of Total Assets)

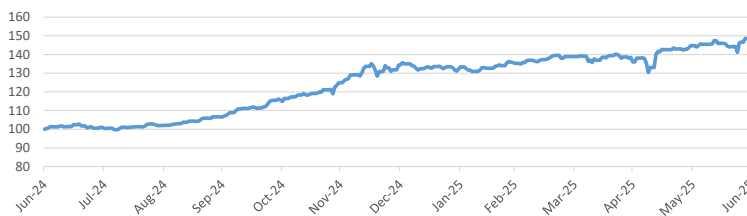
	Apr'25	May'25	Jun'25
Cash	78.89%	81.35%	88.11%
Gold	79.40%	74.79%	78.28%
Others*	-58.29%	-56.14%	-66.39%

* 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)

Oil & Gas Development Co. Ltd.	7.44%	Mcb Bank Ltd.	3.72%
Lucky Cement Ltd.	5.42%	D.G. Khan Cement Co. Ltd.	3.57%
Fauji Fertilizer Co. Ltd.	5.12%	Service Industries Ltd.	3.06%
United Bank Ltd.	5.10%	Highnoon Laboratories Ltd.	2.94%
Tariq Glass Industries Ltd.	4.72%	Maple Leaf Cement Factory Ltd.	2.91%

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



Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
URSIF-MMSF (p.a)*	19.33%	18.31%	20.27%	16.35%	14.38%	11.58%	10.16%	9.72%	9.89%	10.22%	10.24%	8.94%	10.07%
URSIF-ESF	-0.87%	1.71%	5.43%	14.23%	15.54%	13.16%	-2.47%	2.00%	4.08%	-4.10%	9.98%	4.96%	14.63%
URSIF-DSF (p.a)*	20.19%	17.43%	46.46%	15.94%	14.61%	7.67%	18.02%	9.11%	8.71%	10.30%	18.72%	10.03%	12.89%
URSIF-CSF	4.25%	2.38%	4.21%	3.01%	-1.11%	0.26%	5.82%	1.77%	7.80%	3.83%	0.74%	0.73%	22.32%

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

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MUFAP's Recommended Format

Fund Information

Risk Profile	Allocation dependent
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSIF-CSF); Up to 1.5% p.a. (URSIF-DSF); Up to 1.5% p.a. (URSIF-MMSF); Up to 3% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheraz Ali Ghufraan 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% for URSIF-CSF, 1.40% for URSIF-DSF, 1.40% for URSIF MMSF and 1.50% for URSIF-ESF based on average net assets (annualized)

Asset Allocation URSF Equity (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	2.48%	1.18%	2.82%
Equities	94.92%	96.74%	95.77%
Others	2.60%	2.09%	1.41%

Asset Allocation URSF Money Market (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	1.14%	4.12%	2.76%
T-Bills	97.42%	94.80%	90.83%
Others	1.44%	1.09%	6.41%

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

TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.60%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.41%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.26%

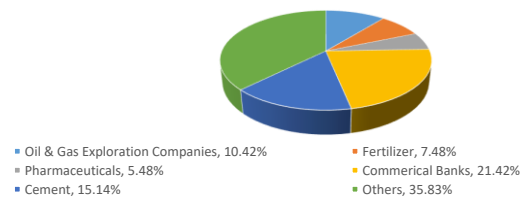
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSIF-CSF²	5.36%	22.32%	38.96%	111.02%	117.03%	238.79%
URSIF-DSF¹	13.21%	12.89%	17.70%	18.58%	13.94%	11.37%
URSIF-ESF²	10.71%	14.63%	81.98%	252.74%	339.04%	2478.94%
URSIF-MSF¹	9.88%	10.07%	14.14%	17.50%	13.23%	9.46%

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

2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - June 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.)	584.12%	1401.27%	12.41%
June 2025 (p.a.)	43.11%	52.75%	12.41%
Since Inception (CAGR)		1401.27%	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}		0.00%	
Total Expense Ratio (MTD) ^{4 5}		0.34%	
Total Expense Ratio (FYTD) ^{4 5}		0.08%	
Trustee Fee- (FYTD)		0.04%	
Portfolio Turnover Ratio		4.12%	
Information Ratio		0.26	

	May'25	Jun'25	%
Fund Size (PKR Mn)	559	26	-95.27%
NAV (PKR)	384.0514	101.0629	3.54%
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

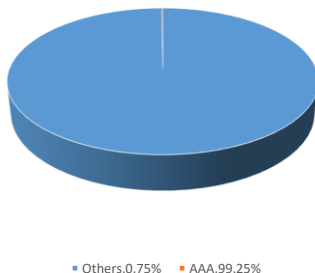
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

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.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.33%	0.30%	99.25%
T-Bills*	99.67%	99.69%	0.00%
Others	0.00%	0.00%	0.75%

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

Expected Fixed Rate Return:

Min 11.25%

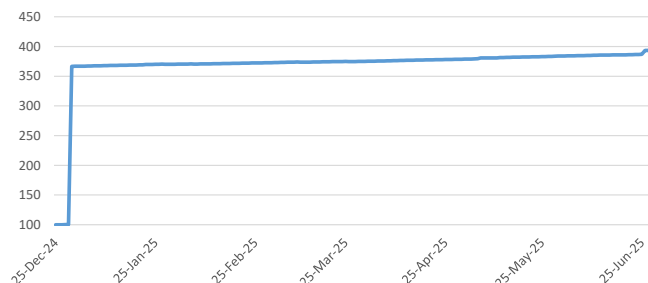
Max 11.25%

Fund Information

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-U	24.21%	16.98%	-	-	-	1401.27%
Benchmark	12.41%	12.41%	-	-	-	12.41%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-I-U (p.a.)	-	-	-	-	-	19475%	10.93%	8.47%	7.68%	11.56%	17.01%	43.11%	16.98%
Benchmark	-	-	-	-	-	12.42%	11.82%	11.77%	12.41%	12.41%	12.41%	12.41%	12.41%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - June 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.)	14.81%	14.81%	16.43%
June 2025 (p.a.)	8.86%	9.23%	16.43%
Since Inception (CAGR)		15.52%	16.43%
Weighted Avg Time to Maturity		7 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.12%	
Total Expense Ratio (MTD) ⁴ ⁵		2.04%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.09%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		9.67%	
Information Ratio		-3.16	
	May'25	Jun'25	%
Fund Size (PKR Mn)	2,513	2,450	-2.49%
NAV (PKR)	114.0887	100.2438	0.73%
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

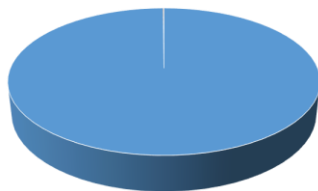
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.9% ■ AAA,0.09% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.03%	0.06%	0.09%
T-Bills*	99.95%	99.92%	99.90%
Others	0.02%	0.02%	0.02%

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

Expected Fixed Rate Return:

Min 13.95%

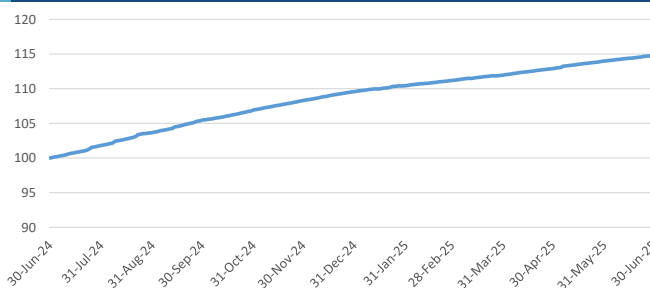
Max 20.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	31-May-2024
Maturity Date	30-Jul-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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 1.60% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	10.15%	9.61%	14.81%	-	-	15.52%
Benchmark	16.43%	16.43%	16.43%	-	-	16.43%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-II-M (p.a.)	21.31%	21.59%	20.94%	16.35%	15.55%	14.07%	9.19%	8.71%	8.42%	10.18%	11.14%	8.86%	9.61%
Benchmark	16.26%	15.53%	13.91%	12.28%	12.16%	12.23%	11.93%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - June 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.)	13.53%	13.87%	12.34%
June 2025 (p.a.)	10.21%	10.70%	12.34%
Since Inception (CAGR)		13.87%	12.34%
Weighted Avg Time to Maturity		135 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}		0.45%	
Total Expense Ratio (FYTD) ^{4 5}		0.41%	
Trustee Fee- (FYTD)		0.04%	
Portfolio Turnover Ratio		3.18%	
Information Ratio		-0.30	
	May'25	Jun'25	%
Fund Size (PKR Mn)	2,361	2,356	-0.22%
NAV (PKR)	103.6108	100.0802	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

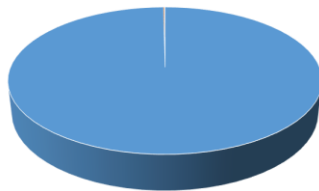
³ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

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.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.82% ■ AAA,0.13% ■ Others,0.05%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.14%	0.13%	0.09%
T-Bills*	99.80%	99.82%	99.86%
Others	0.05%	0.05%	0.05%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.38 years for T-Bills

Expected Fixed Rate Return:

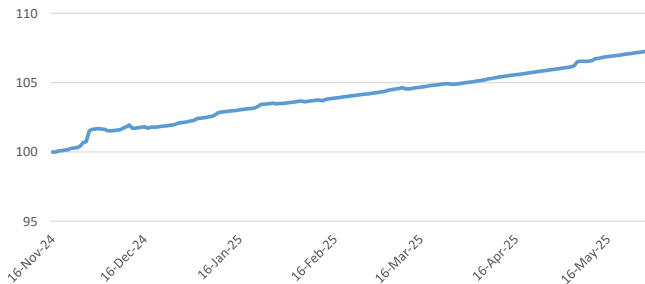
12.75%

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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-U	12.72%	12.04%	-	-	-	13.87%
Benchmark	12.34%	12.34%	-	-	-	12.34%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-II-U (p.a.)	-	-	-	-	46.62%	6.65%	14.89%	8.89%	8.75%	11.65%	15.80%	10.21%	12.04%
Benchmark	-	-	-	-	12.22%	12.23%	11.82%	11.77%	12.34%	12.34%	12.34%	12.34%	12.34%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-Y

Fund Managers Report - June 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.)	11.75%	12.25%	12.14%
June 2025 (p.a.)	10.09%	10.57%	12.14%
Since Inception (CAGR)		12.25%	12.14%
Weighted Avg Time to Maturity		68 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.09%	
Total Expense Ratio (MTD) ^{4 5}		0.35%	
Total Expense Ratio (FYTD) ^{4 5}		0.31%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		3.08%	
Information Ratio		-0.66	
	Apr'25	May'25	%
Fund Size (PKR Mn)	4,223	4,276	1.25%
NAV (PKR)	101.1969	102.4658	1.25%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

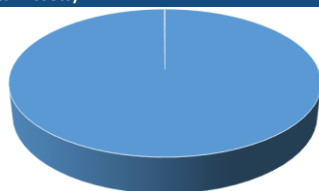
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.91% ■ AAA,0.78% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.03%	0.08%	0.07%
T-Bills*	99.97%	99.90%	99.91%
Others	0.00%	0.02%	0.02%

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

Expected Fixed Rate Return:

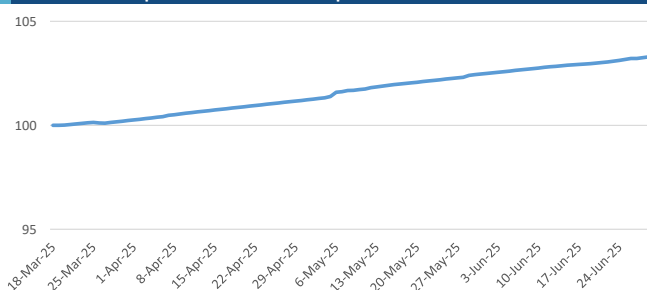
11.40%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Mar-2025
Maturity Date	16-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-Y	12.35%	-	-	-	-	12.95%
Benchmark	12.14%	-	-	-	-	12.14%

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

Monthly Yield *

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

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-Z

Fund Managers Report - June 2025



Investment Objective

UBL Fixed Return Plan-II (z) 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-Z ¹	UFRP-II-Z ²	Benchmark
FY-YTD (p.a.)	8.97%	9.29%	11.96%
June 2025 (p.a.)	10.59%	11.12%	11.96%
Since Inception (CAGR)		9.29%	11.96%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.08%	
Total Expense Ratio (MTD) ^{4 5}		0.36%	
Total Expense Ratio (FYTD) ^{4 5}		271603%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.41%	
Information Ratio		-184.3	
	May'25	Jun'25	%
Fund Size (PKR Mn)	2,217	2,222	0.23%
NAV (PKR)	100.6230	100.1133	0.87%
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.

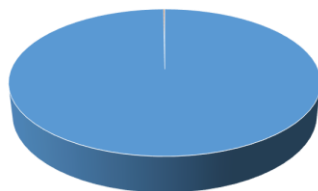
³ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 35426.56% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.3% ■ AAA,0.67% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	-	0.12%	0.67%
T-Bills*	-	99.86%	99.30%
Others	-	0.02%	0.03%

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

Expected Fixed Rate Return:

Min 10.05%

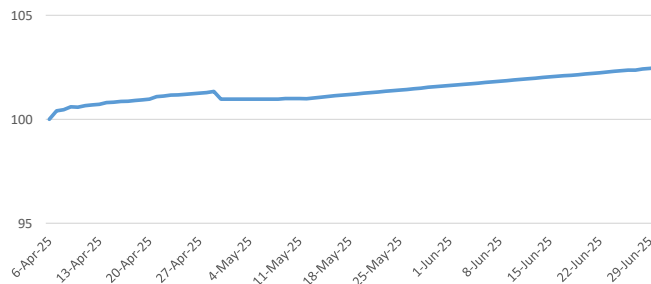
Max 10.05%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	07-Apr-2025
Maturity Date	02-Jun-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-Z	-	-	-	-	-	9.29%
Benchmark	-	-	-	-	-	11.96%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-II-Z (p.a.)	-	-	-	-	-	-	-	-	-	8.85%	7.34%	10.59%	0.97%
Benchmark	-	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-AB

Fund Managers Report - June 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.)	11.96%	12.69%	11.22%
June 2025 (p.a.)	11.96%	12.69%	11.22%
Since Inception (CAGR)		12.69%	11.22%
Weighted Avg Time to Maturity		146 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		0.42%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.42%	
Trustee Fee- (FYTD)		0.00%	
Portfolio Turnover Ratio		0.06%	
Information Ratio		0.15	
	May'25	Jun'25	%
Fund Size (PKR Mn)	-	13,220	-
NAV (PKR)	-	100.0000	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

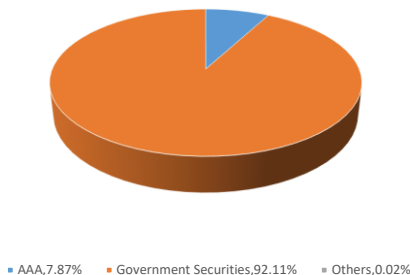
³ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	-	-	7.88%
T-Bills*	-	-	92.11%
Others	-	-	0.01%

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

Expected Fixed Rate Return:

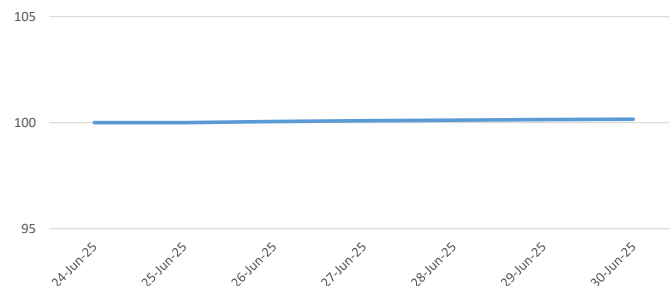
10.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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 0.37% based on average net assets (annualized).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-AB	-	-	-	-	-	12.69%
Benchmark	-	-	-	-	-	11.22%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-II-AB (p.a.)	-	-	-	-	-	-	-	-	-	-	-	11.96%	11.96%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	11.22%	11.22%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - June 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.)	13.43%	13.72%	12.18%
June 2025 (p.a.)	10.29%	10.78%	12.18%
Since Inception (CAGR)		13.72%	12.18%
Weighted Avg Time to Maturity		110 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.14%	
Total Expense Ratio (MTD) ^{4 5}		0.29%	
Total Expense Ratio (FYTD) ^{4 5}		0.20%	
Trustee Fee- (FYTD)		0.04%	
Portfolio Turnover Ratio		6.27%	
Information Ratio		-0.35	
	May'25	Jun'25	%
Fund Size (PKR Mn)	1,406	1,389	-1.24%
NAV (PKR)	108.2131	100.0830	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

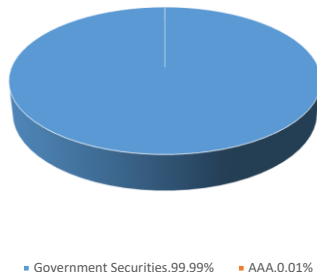
3 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.05%	0.03%	0.01%
T-Bills*	99.95%	99.97%	99.99%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.3 years for T-Bills

Expected Fixed Rate Return:

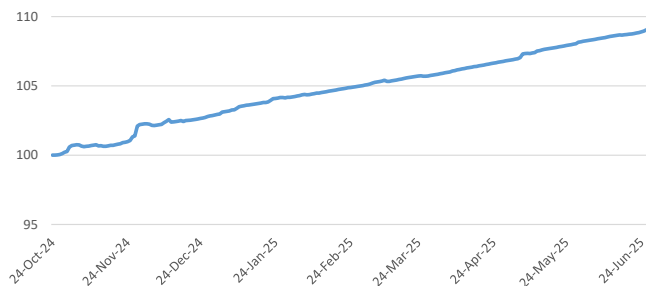
12.75%

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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-S	12.58%	12.12%	-	-	-	13.72%
Benchmark	12.18%	12.18%	-	-	-	12.18%

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

Monthly Yield *

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

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-X

Fund Managers Report - June 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.)	11.86%	12.32%	11.82%
June 2025 (p.a.)	11.14%	11.73%	11.82%
Since Inception (CAGR)		12.32%	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}		0.11%	
Total Expense Ratio (MTD) ^{4 5}		0.30%	
Total Expense Ratio (FYTD) ^{4 5}		0.32%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		1.56%	
Information Ratio		-0.15	
	May'25	Jun'25	%
Fund Size (PKR Mn)	160	156	-2.09%
NAV (PKR)	100.8570	100.1587	0.92%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

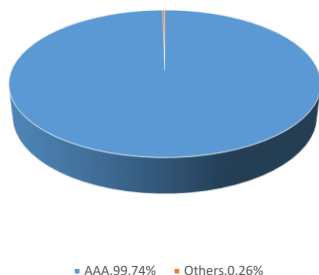
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

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.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	17.52%	7.45%	99.74%
T-Bills*	0.00%	0.00%	0.00%
Others	82.48%	92.55%	0.26%

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

Expected Fixed Rate Return:

11.50%

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	May'25	CYTD
UFRP-III-X (p.a.)	-	-	-	-	-	-	-	11.53%	11.33%	11.45%	12.78%	11.14%	11.86%
Benchmark	-	-	-	-	-	-	-	11.95%	11.82%	11.82%	11.82%	11.82%	11.82%

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

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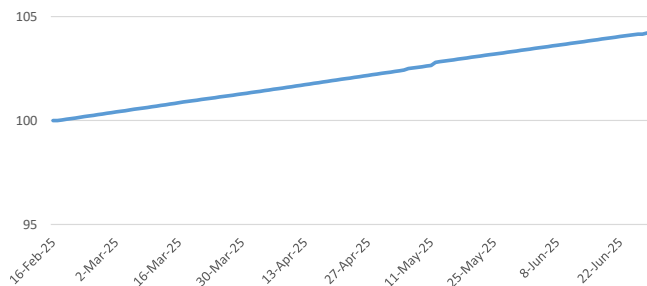
MUFAP's Recommended Format

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 Load	Rs. 500/- initial & subsequent
	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-X	11.92%	-	-	-	-	12.32%
Benchmark	11.82%	-	-	-	-	11.82%

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

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-Y

Fund Managers Report - June 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.)	9.08%	9.49%	11.22%
June 2025 (p.a.)	9.08%	9.49%	11.22%
Since Inception (CAGR)		9.49%	11.22%
Weighted Avg Time to Maturity		11 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		0.45%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.45%	
Trustee Fee- (FYTD)		0.00%	
Portfolio Turnover Ratio		0.29%	
Information Ratio		-1.44	
	May'25	Jun'25	%
Fund Size (PKR Mn)	-	7,759	-
NAV (PKR)	-	100.00	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

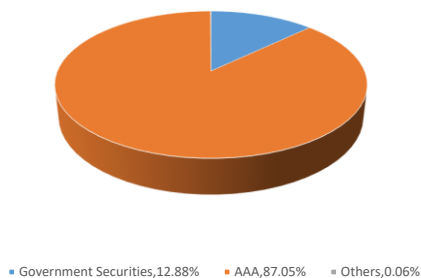
³ As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	-	-	87.05%
T-Bills*	-	-	12.88%
Others	-	-	0.06%

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

Expected Fixed Rate Return:

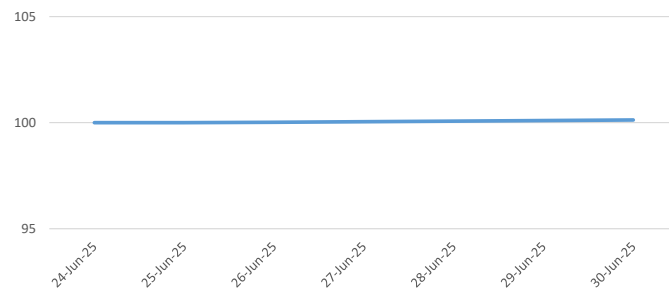
10.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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 0.32% based on average net assets (annualized).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-	-	-	-	-	-	9.49%
Benchmark	-	-	-	-	-	11.22%

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

Monthly Yield *

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

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - June 2025



Investment Objective

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

Fund Performance

	UFRP-IV-G ¹	UFRP-IV-G ²	Benchmark
FY-YTD (p.a.)	13.30%	13.40%	15.70%
June 2025 (p.a.)	8.38%	8.71%	15.70%
Since Inception (CAGR)		13.40%	15.70%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.85%	
Total Expense Ratio (MTD) ⁴ ⁵		1.98%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.32%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		8.23%	
Information Ratio		-3.23	
	May'25	Jun'25	%
Fund Size (PKR Mn)	70	69	-1.53%
NAV (PKR)	110.8947	100.0835	0.69%
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

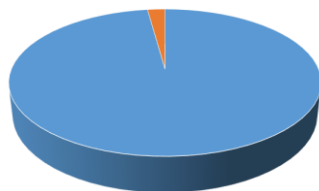
³ As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.24% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,97.84% ■ Others,2.16%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	4.16%	4.11%	97.84%
T-Bills*	93.59%	93.62%	0.00%
Others	2.25%	2.27%	2.16%

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

Expected Fixed Rate Return:

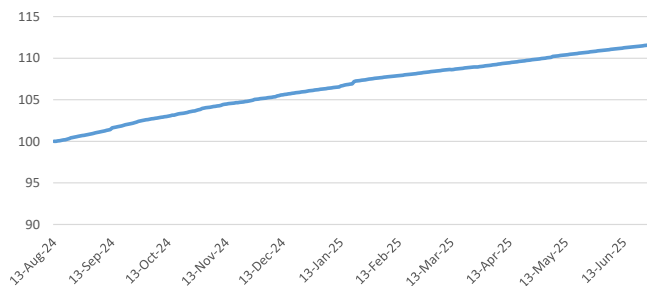
18.30%

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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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 1.60% based on average net assets (annualized).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	9.53%	10.39%	-	-	-	13.40%
Benchmark	15.70%	15.70%	-	-	-	15.70%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'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%	10.39%
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%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-K

Fund Managers Report - June 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.)	11.05%	11.44%	11.97%
June 2025 (p.a.)	10.35%	10.86%	11.97%
Since Inception (CAGR)		11.44%	11.97%
Weighted Avg Time to Maturity		197 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.39%	
Total Expense Ratio (MTD) ^{4 5}		1.07%	
Total Expense Ratio (FYTD) ^{4 5}		1.08%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.09%	
Information Ratio		-0.17	
	May'25	Jun'25	%
Fund Size (PKR Mn)	2,739	2,715	-0.89%
NAV (PKR)	103.0876	100.0709	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

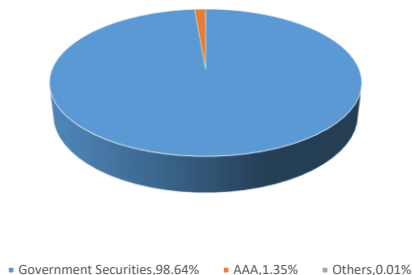
³ As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

⁴ Selling & Marketing Expense 0.00 %

⁵ As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.20% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.64%	0.63%	1.35%
T-Bills*	99.34%	99.33%	98.64%
Others	0.02%	0.04%	0.01%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.54 years for T-Bills

Expected Fixed Rate Return:

10.80%

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-IV-K (p.a.)	-	-	-	-	-	-	-	8.47%	6.49%	10.82%	16.57%	10.35%	11.05%
Benchmark	-	-	-	-	-	-	-	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%

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

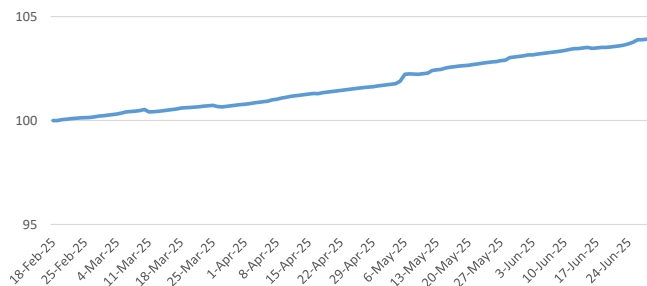
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-K	12.75%	-	-	-	-	11.44%
Benchmark	11.97%	-	-	-	-	11.97%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-M

Fund Managers Report - June 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.)	11.99%	12.49%	11.96%
June 2025 (p.a.)	12.30%	13.02%	11.96%
Since Inception (CAGR)		12.49%	11.96%
Weighted Avg Time to Maturity		193 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.17%	
Total Expense Ratio (MTD) ⁴ ⁵		0.58%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.58%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		1.20%	
Information Ratio		0.02	
	May'25	Jun'25	%
Fund Size (PKR Mn)	2,127	816	-61.63%
NAV (PKR)	102.7716	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

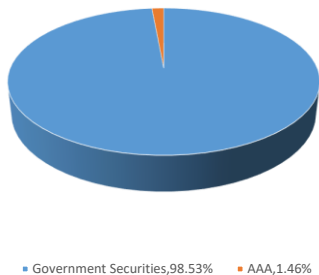
³ As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.14% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.07%	0.12%	1.46%
T-Bills*	99.93%	99.88%	98.53%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.53 years for T-Bills

Expected Fixed Rate Return:

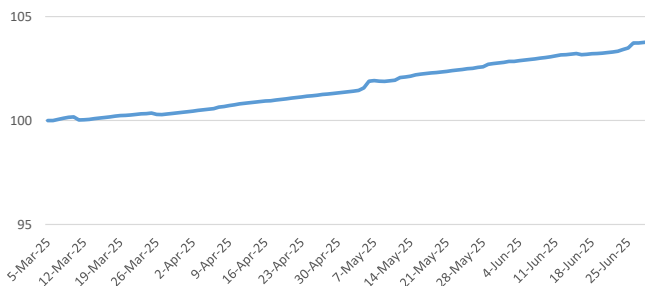
11.10%

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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-M	13.65%	-	-	-	-	12.49%
Benchmark	11.96%	-	-	-	-	11.96%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-IV-M (p.a.)	-	-	-	-	-	-	-	-	5.77%	11.30%	16.78%	12.30%	11.99%
Benchmark	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%	11.96%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-N

Fund Managers Report - June 2025



Investment Objective

UBL Fixed Return Plan-IV(n) 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-N ¹	UFRP-IV-N ²	Benchmark
FY-YTD (p.a.)	14.62%	15.36%	11.96%
June 2025 (p.a.)	18.23%	19.84%	11.96%
Since Inception (CAGR)		15.36%	11.96%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.13%	
Total Expense Ratio (MTD) ^{4 5}		0.50%	
Total Expense Ratio (FYTD) ^{4 5}		0.42%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		1.50%	
Information Ratio		0.19	
	May'25	Jun'25	%
Fund Size (PKR Mn)	4,081	1,034	-74.65%
NAV (PKR)	103.1014	100.5960	1.50%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

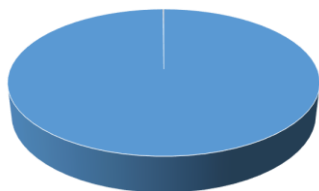
³ As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,99.92% ■ Others,0.08%

Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	0.01%	0.13%	99.92%
T-Bills*	99.99%	99.85%	0.00%
Others	0.00%	0.03%	0.08%

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

Expected Fixed Rate Return:

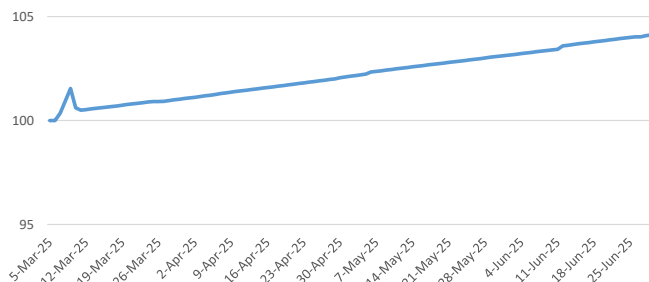
11.45%

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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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 0.23% based on average net assets (annualized).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-N	14.24%	-	-	-	-	15.36%
Benchmark	11.96%	-	-	-	-	11.96%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-IV-N (p.a.)	-	-	-	-	-	-	-	-	-	15.44%	12.06%	18.23%	14.62%
Benchmark	-	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-O

Fund Managers Report - June 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.)	10.74%	11.15%	12.24%
June 2025 (p.a.)	13.07%	13.88%	12.24%
Since Inception (CAGR)		11.15%	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		0.37%	
Total Expense Ratio (MTD) ⁴ ⁵		1.23%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.20%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.03%	
Information Ratio		0.06	
	May'25	Jun'25	%
Fund Size (PKR Mn)	3,011	18	-99.39%
NAV (PKR)	102.1396	100.1020	1.07%
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

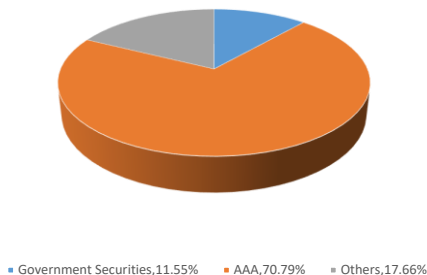
³ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

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.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	15.96%	0.02%	70.79%
T-Bills*	71.90%	99.97%	11.55%
Others	12.14%	0.01%	17.66%

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

Expected Fixed Rate Return:

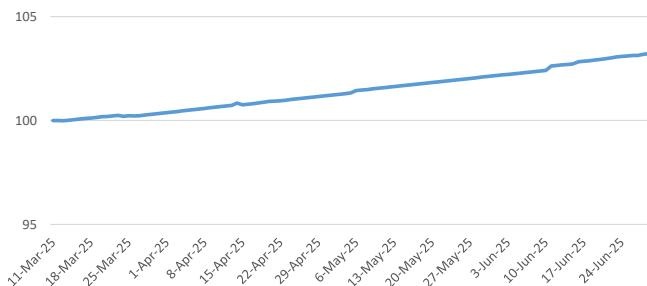
10.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	11-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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 0.92% based on average net assets (annualized).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-O	11.54%	-	-	-	-	11.15%
Benchmark	12.24%	-	-	-	-	12.24%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-IV-O (p.a.)	-	-	-	-	-	-	-	-	6.70%	10.08%	11.16%	13.07%	10.74%
Benchmark	-	-	-	-	-	-	-	-	12.24%	12.24%	12.24%	12.24%	12.24%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-P

Fund Managers Report - June 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.)	13.12%	13.75%	12.15%
June 2025 (p.a.)	16.74%	18.08%	12.15%
Since Inception (CAGR)		13.75%	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		0.09%	
Total Expense Ratio (MTD) ⁴ ⁵		0.30%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.29%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.08%	
Information Ratio		0.23	
	May'25	Jun'25	%
Fund Size (PKR Mn)	1,311	31	-97.65%
NAV (PKR)	102.3309	100.5836	1.38%
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

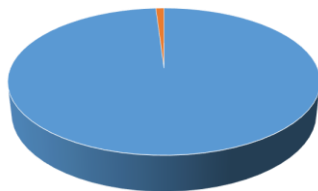
³ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

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.

Portfolio Quality (% of Total Assets)



■ AAA,98.99% ■ Others,1.01%

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

Expected Fixed Rate Return:

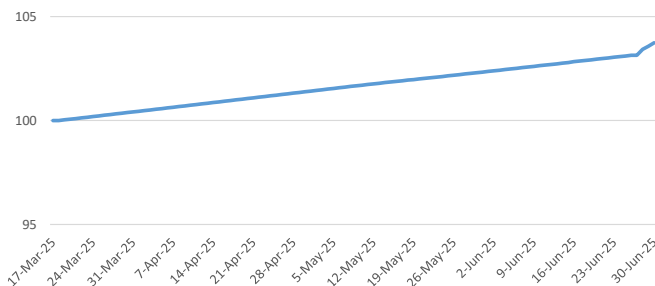
11.60%

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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed
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).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-P	13.28%	-	-	-	-	13.75%
Benchmark	12.15%	-	-	-	-	12.15%

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

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-IV-P (p.a.)	-	-	-	-	-	-	-	-	11.64%	11.71%	11.04%	16.74%	13.12%
Benchmark	-	-	-	-	-	-	-	-	12.15%	12.15%	12.15%	12.15%	12.15%

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

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Historical Performance

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



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

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

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

Last 3 and 5 Fiscal Years

	FY'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%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
URSF						
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%

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Historical Performance

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



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

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

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

Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'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%

USFS 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'25
-	-	-	-	-	-	-	-	-	-	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'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	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'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	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'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
76%	97%	106%	115%	132%	166%	182%	206%	255%	334%	-
-	-	-	-	-	-	-	-	-	-	-

Money Market Sub Fund

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%	244.4%	-
-	-	-	-	-	-	-	-	-	-	-

Equity Sub Fund

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317%	-
-	-	-	-	-	-	-	-	-	-	-

Commodity Sub Fund

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

-	-	-	-	-	-	-	-	-	-	3.3%
-	-	-	-	-	-	-	-	-	-	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 Jun'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	24,510	26	5	21
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	9,304	25	3	22
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	4,684	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	39,519	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	601	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 30 Jun'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	26	0.04	-	-	-	-
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-AB	Fixed Rate / Return	22-Aug-28	13,220	-	-	-	-	-
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	7,759	-	-	-	-	-
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	2,715	0.09	-	-	-	0.07
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	816	0.04	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-N	Fixed Rate / Return	2-May-28	1,034	0.18	-	-	-	0.01
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	15-May-28	18	0.08	-	-	-	-
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	0.46	-	0.04	-	0.30
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	976	0.50	-	-	-	0.30
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	323	0.67	-	-	-	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	11,480	0.45	0.24	-	-	0.16
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	5	0.38	0.24	0.12	-	0.15

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