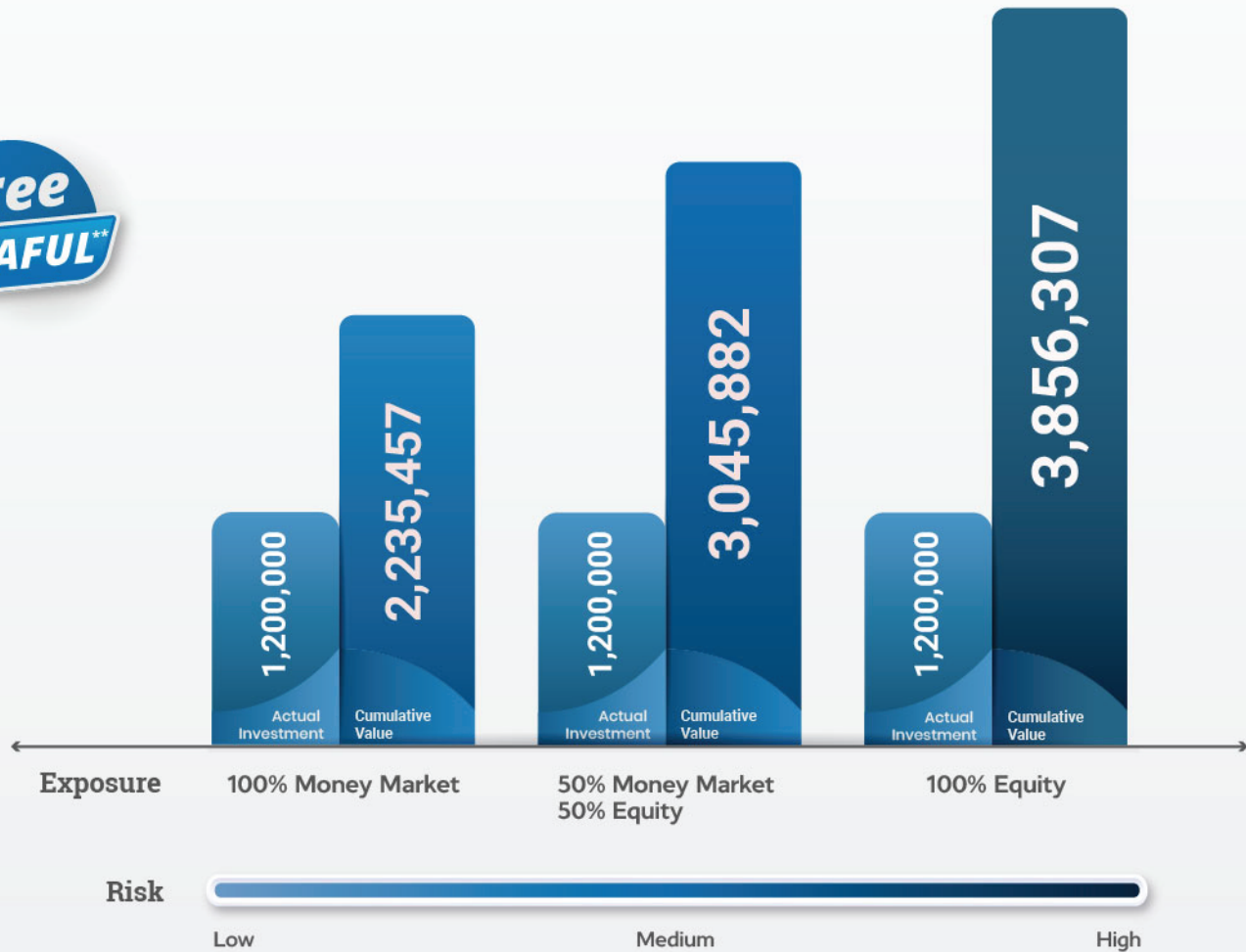


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Tax credit available U/s 63 of Income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per application tax slab).

Type/Category of Fund: Open end fund/ Voluntary Pension Scheme | Risk profile: Allocation dependent

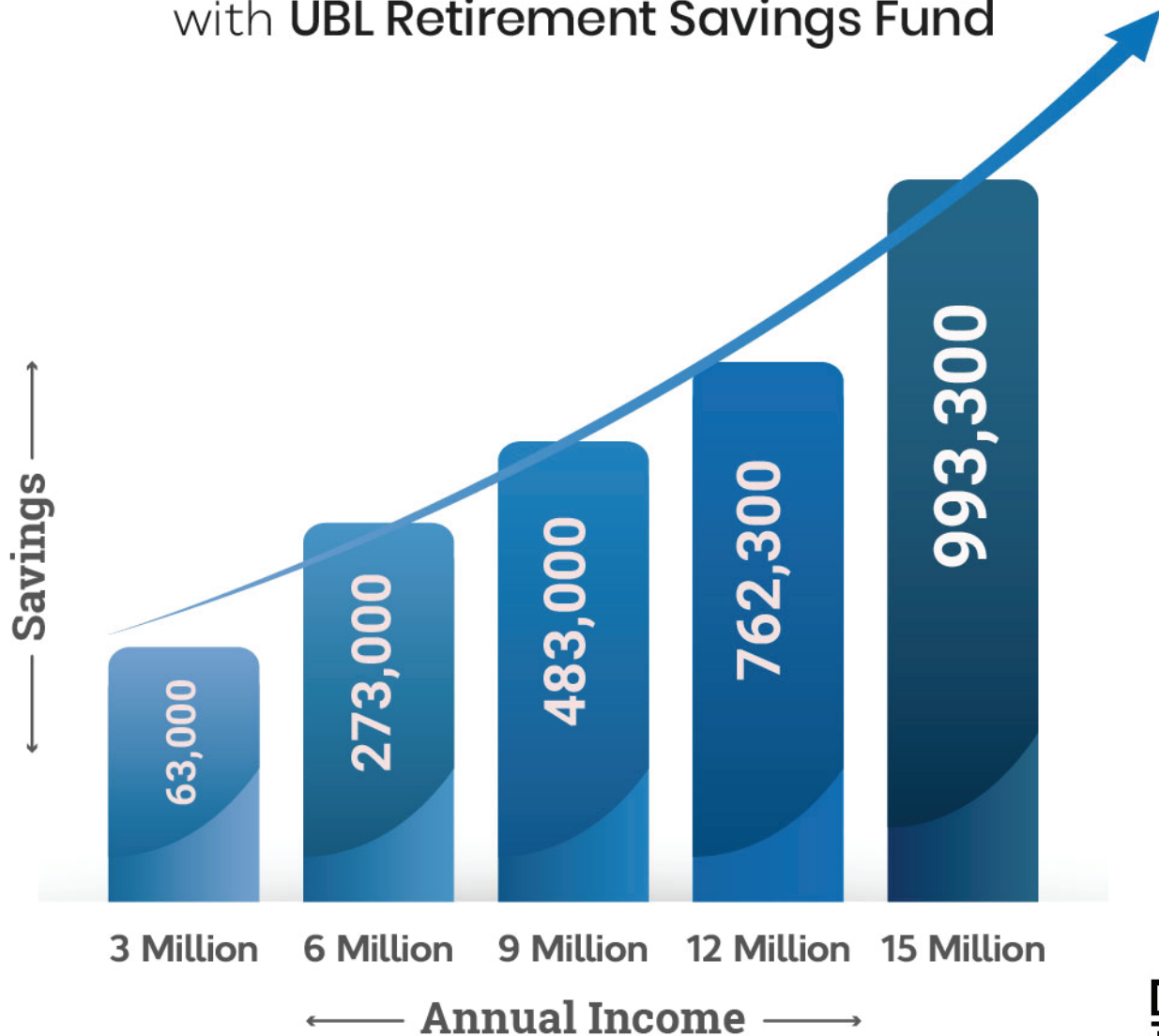
1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at customercare@ublfunds.com; or visit <https://www.ublfunds.com.pk/get-in-touch/feedback-complaints/>

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 investment in Pension funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part 1 of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. Last 5 year's performance: FY'24: URSF-ESF: 92.4%, FY'23: URSF-ESF: 0.7%, FY'22: URSF-ESF: -9.7%, FY'21: URSF-ESF: 37.8%, FY'20: URSF-ESF: 7.9%. Since inception Year wise (Absolute): FY'24: URSF-ESF: 1317.2%, FY'23: URSF-ESF: 636.6%, FY'22: URSF-ESF: 631.1%, FY'21: URSF-ESF: 709.2%, FY'20: URSF-ESF: 487.4%, FY'19: URSF-ESF: 444.2%, FY'18: URSF-ESF: 560.5%, FY'17: URSF-ESF: 654.0%, FY'16: URSF-ESF: 479.5%, FY'15: URSF-ESF: 381.6%, FY'14: URSF-ESF: 226.0%. Last 5 year's performance: FY'24: URSF-MMSF: 21.8%, FY'23: URSF-MMSF: 16.7%, FY'22: URSF-MMSF: 8.8%, FY'21: URSF-MMSF: 5.4%, FY'20: URSF-MMSF: 11.5%. Since inception Year wise (Absolute): FY'24: URSF-MMSF: 244.4%, FY'23: URSF-MMSF: 182.6%, FY'22: URSF-MMSF: 142.2%, FY'21: URSF-MMSF: 122.6%, FY'20: URSF-MMSF: 111.1%, FY'19: URSF-MMSF: 89.4%, FY'18: URSF-MMSF: 75.5%, FY'17: URSF-MMSF: 68.2%, FY'16: URSF-MMSF: 60.9%, FY'15: URSF-MMSF: 53.8%, FY'14: URSF-MMSF: 43.4%. 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. On premature withdrawal, a tax deduction at the rate of average for the last three tax years will be applicable as per section 12(6) of the Income Tax Ordinance, 2001.

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Tax credit available U/s 63 of Income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per application tax slab).

Type/Category of Fund: Open end fund/ Voluntary Pension Scheme | **Risk profile:** Allocation dependent

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - March 2025



CIO Note

After remaining lackluster during the last 2 months, the local bourse posted a healthy return in March as captured in 4.0% rise in the benchmark KSE 100 to 117,807 level during the month. The positive performance remained mainly concentrated in energy chain companies (Exploration, Oil and Gas Marketing and Power), which contributed 3/4th (3419 points) to 4555 points increase in the Index during the month, on expectations of power sector circular debt settlement and some positive development in an exploration company. Successful staff level agreement on first EFF review and understanding on a new USD1.3bn Resilience and Sustainability Facility (RSF) reached by the end of the month further boosted investor sentiment. Foreigners continued to sell local equities, offloading shares amounting to USD12.0mn during March. Among local investors, banks/DFIs emerged as major buyers mopping up shares worth 325mn, while mutual funds sold shares worth USD296mn during the month.

Headline inflation for March came at 0.7%Y/Y, a 60 year low, compared to 1.5%Y/Y in February, and significantly below 20.7% during SPLY. However, on M/M basis, CPI inflation increased by 0.9%, mainly due to higher food prices and some increase in clothing group prices. We expect headline inflation to remain soft in April as well due to recent reduction in electricity rates and decline in certain food item prices post Ramadan. Beyond that, we expect headline inflation to start rising as base effect washes out and food inflation starts normalizing. We expect full year FY25 headline inflation to come at 5.0%-5.5%. In the latest monetary policy meeting held on March 10, SBP kept its policy rate unchanged at 12.0%, after cutting it by a cumulative 1000bp in the last six reviews. Despite further decline in headline inflation, SBP adopted a cautious stance due to higher core inflation, pick-up in domestic economic activity, external account concerns and heightened global uncertainty due to ongoing tariff war started by Trump. Owing to aforesaid factors, we expect SBP to maintain status quo in the next few monetary policy review meetings as well.

In March 2025, yields saw a notable increase following the status quo in the March monetary policy. In the secondary market, yields for the 3-month, 6-month, and 12-month tenors rose by 28, 29, and 37 basis points, respectively, settling at 12.13%, 12.04%, and 11.98%. Longer-term yields, particularly for the 3-year and 5-year tenors, saw more substantial adjustments. The 3-year and 5-year yields increased by 18 and 22 basis points, reaching 11.97% and 12.46%, respectively. Meanwhile, the 10-year yield rose by 5 basis points, settling at 12.31%.

Looking ahead, we believe that money market funds offer attractive opportunities for stable returns with minimal downside risk for short-term investments. However, the UBL Government Securities Fund, with its higher duration, may present promising prospects for medium-term investments, driven by declining commodity prices.

Current account posted a small deficit of USD12mn in February, compared to a larger gap of USD399mn in the previous month mainly due to lower deficit on primary income balance (down 24%) and 4% M/M increase in remittances. For 8MFY25, current account posted a surplus of USD691mn compared to deficit of USD1.7bn during SPLY. The aforesaid improvement was solely brought about by robust worker remittances (up 33%) which more than compensated for higher goods (+17%), services (+30%) and income (+13%) deficits. We expect current account balance to remain contained during remainder of FY25 as strong remittances are likely to offset any widening of trade deficit on improving domestic economic activity. Further, Pakistan's adherence to IMF program would help unlock sufficient external flows leading to further reserve accretion.

On the fiscal side, FBR provisionally collected PKR8.44tn during 9MFY25 against assigned target of PKR9.17tn, reflecting a shortfall of Rs723bn. However, as per media reports, IMF has agreed to revise FBR FY25 revenue collection target from 12.97tn to Rs12.35tn mainly due to lower growth in nominal GDP. In the coming month, Pakistan and IMF team are slated to hold talks on next year's budget with a focus on revenue enhancement through expanding the tax base and expenditure rationalization. GDP growth continues to remain low as reflected in 1HFY25 provisional growth estimate of 1.5% due to weak performance by major crops, large-scale manufacturing, construction and wholesale and retail trade. With some revival expected during 2HFY25, we foresee a pickup in FY25 GDP growth to 2%-2.5%.

In a recent extraordinary development, Trump Administration has imposed universal tariffs on US imports triggering a turmoil in global financial markets on rising uncertainty. The above has implications for local macroeconomic variables as well, including balance of payments position and future path of inflation and interest rates. Though Pakistan has low global trade exposure, limited fiscal and foreign exchange buffers and heavy reliance on remittances from Middle-East create vulnerabilities for the domestic economy.

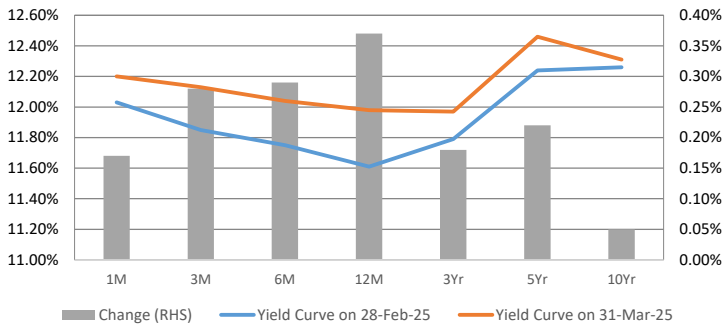
In the near term, market should take direction from unfolding developments in the ongoing tariff war, any progress on resolution of circular debt and news flow on upcoming budget. Nonetheless, equity valuations remain attractive from a medium to long-term perspective.

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 2229.46% (KSE100 Index: 1046.93% since inception). This translates to an average annualized return of 23.52% p.a. (KSE-100 Index: 17.79% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve

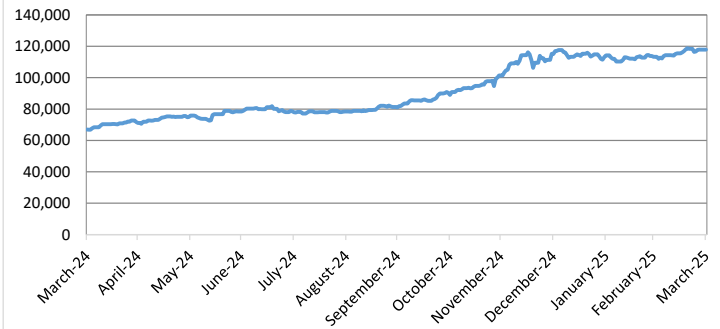


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Equity Market Review & Outlook

KSE 100 Index



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In the near term, market should take direction from unfolding developments in the ongoing tariff war, any progress on resolution of circular debt and news flow on upcoming budget. Nonetheless, equity valuations remain attractive from a medium to long-term perspective.

Performance Summary

Fund Managers Report - March 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	21,259	21-Jun-09	10.43%	11.69%	10.49%	9.89%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	58,168	14-Oct-10	11.03%	11.69%	10.15%	10.47%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	27,797	23-Sep-19	10.50%	11.69%	14.25%	12.95%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	8,783	27-Jul-11	11.93%	11.78%	10.97%	10.55%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,695	29-Mar-13	10.99%	12.01%	10.57%	10.77%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	2,927	2-Mar-06	11.20%	12.28%	10.23%	11.28%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	High	Principal at high risk	1,132	19-Aug-13	5.30%	4.20%	14.61%	13.97%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	19,295	4-Aug-06	1.89%	2.33%	15.88%	12.80%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,457	6-Apr-18	5.11%	2.33%	15.60%	13.99%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	76	24-Mar-20	7.12%	7.64%	27.08%	30.17%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	358	11-Sep-19	9.15%	11.71%	23.82%	14.03%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,006	29-Mar-23	12.23%	11.71%	20.92%	18.95%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-O	UFRP-I UFRP-I-O	Low	Principal at low risk	2,101	18-Nov-24	11.36%	12.38%	14.66%	12.38%
14	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-R	UFRP-I UFRP-I-R	Low	Principal at low risk	467	20-Dec-24	2.05%	12.41%	5.52%	12.41%
15	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-T	UFRP-I UFRP-I-T	Low	Principal at low risk	3,071	19-Dec-24	11.94%	12.35%	12.25%	12.35%
16	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-U	UFRP-I UFRP-I-U	Low	Principal at low risk	546	20-Dec-24	9.11%	12.41%	15953.82%	12.41%
17	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-V	UFRP-I UFRP-I-V	Low	Principal at low risk	3,089	23-Dec-24	11.01%	12.49%	11.89%	12.49%
18	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-W	UFRP-I UFRP-I-W	Low	Principal at low risk	5,040	6-Jan-25	12.00%	12.14%	12.57%	12.14%
19	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,469	31-May-24	8.84%	16.43%	17.07%	16.43%
20	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,308	14-Nov-24	11.00%	12.34%	14.24%	12.34%
21	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-V	UFRP-II UFRP-II-V	Low	Principal at low risk	1,618	9-Dec-24	11.61%	12.07%	12.76%	12.07%
22	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-W	UFRP-II UFRP-II-W	Low	Principal at low risk	304	24-Dec-24	4.00%	12.49%	4.62%	12.49%
23	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-X	UFRP-II UFRP-II-X	Low	Principal at low risk	1,228	13-Jan-25	10.85%	11.99%	11.33%	11.99%
24	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-Y	UFRP-II UFRP-II-Y	Low	Principal at low risk	4,009	19-Mar-25	6.95%	12.14%	7.19%	12.14%

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

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

Performance Summary

Fund Managers Report - March 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
25	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	6,002	23-Nov-23	11.02%	16.58%	18.74%	16.58%
26	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-P	UFRP-III UFRP-III-P	Low	Principal at low risk	1,179	29-Mar-24	10.34%	20.73%	19.13%	20.73%
27	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-S	UFRP-III UFRP-III-S	Low	Principal at low risk	1,375	23-Oct-24	11.29%	12.18%	14.03%	12.18%
28	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-T	UFRP-III UFRP-III-T	Low	Principal at low risk	110	8-Nov-24	11.47%	11.99%	14.50%	11.99%
29	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-W	UFRP-III UFRP-III-W	Low	Principal at low risk	966	27-Dec-24	10.18%	11.80%	4.18%	11.80%
30	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-X	UFRP-III UFRP-III-X	Low	Principal at low risk	870	17-Feb-25	11.41%	11.82%	12.00%	11.82%
31	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	69	12-Aug-24	12.12%	15.70%	15.65%	15.70%
32	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-K	UFRP-IV UFRP-IV-K	Low	Principal at low risk	2,678	19-Feb-25	6.95%	11.97%	7.16%	11.97%
33	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-L	UFRP-IV UFRP-IV-L	Low	Principal at low risk	15,576	27-Feb-25	10.91%	11.94%	11.47%	11.94%
34	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-M	UFRP-IV UFRP-IV-M	Low	Principal at low risk	2,127	6-Mar-25	5.77%	11.96%	5.93%	11.96%
35	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-N	UFRP-IV UFRP-IV-N	Low	Principal at low risk	4,000	6-Mar-25	15.44%	11.96%	16.60%	11.96%
36	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-O	UFRP-IV UFRP-IV-O	Low	Principal at low risk	350	11-Mar-25	6.70%	12.24%	6.92%	12.24%
37	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-P	UFRP-IV UFRP-IV-P	Low	Principal at low risk	2,111	18-Mar-25	11.64%	12.15%	12.32%	12.15%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
38	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund			2,690	-	3.54%	N/A	2229.46%	N/A	
		Debt Sub Fund			2,313	-	12.15%	N/A	11.32%	N/A	
		Money Market Sub Fund		Allocation Dependent	2,785	-	10.01%	N/A	9.44%	N/A	
		Commodity Sub Fund			8	-	16.10%	N/A	221.56%	N/A	
39	Voluntary Pension Scheme	UBL Voluntary Pension Fund KPK	UBLKPK				14-Dec-23				
		Money Market Sub Fund		Voluntary Pension Fund	57	-	10.38%	N/A	15.98%	N/A	

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

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

UBL Liquidity Plus Fund

Fund Managers Report - March 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.)	15.58%	15.88%	14.75%
March 2025 (p.a.)	10.07%	10.55%	11.69%
Since Inception (CAGR)		10.49%	9.89%
Standard Deviation*		0.34%	3.52%
Sharpe Ratio**		3.61	-0.01
Weighted Avg Time to Maturity		34 Days	
Total Expense Ratio ^{3 5}		1.53%	
Total Expense Ratio (MTD) ^{4 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 5}		1.53%	

	Feb'25	Mar'25	%
Fund Size (PKR Mn)	25,824	21,259	-17.68%
Fund Size excluding FoFs (PKR Mn)	25,824	21,259	-17.68%
NAV (PKR)	112.3141	113.2751	0.86%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 2.48 mn.

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

⁵ Annualized.

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

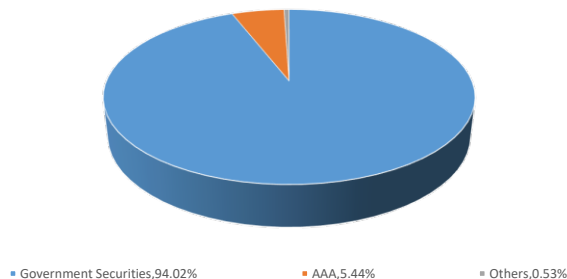
[^] Avg Peer Group Return For Mar' 2025 Was 9.91%.

Fund Information

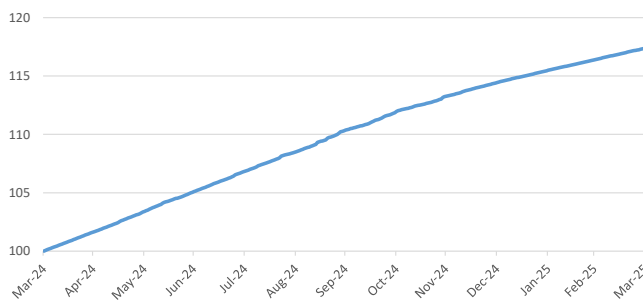
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	10.43%	12.76%	17.39%	18.25%	14.19%	10.49%
Benchmark	11.69%	12.91%	16.14%	17.38%	13.43%	9.89%
Old Benchmark	11.63%	12.88%	16.13%	17.37%	13.43%	9.89%

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

Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	6.79%	1.05%	5.44%
Placements with DFIs	0.00%	9.63%	0.00%
T-Bills	86.99%	76.43%	94.02%
Others	6.22%	12.90%	0.53%

Total Amount Invested by FoFs is PKR 0.00 Mn

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
ULPF (p.a.)	15.58%	10.07%	10.49%
Old Benchmark	14.73%	11.33%	9.89%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
ULPF (p.a.)	19.92%	20.47%	19.90%	19.66%	18.25%	20.84%	17.11%	14.08%	12.27%	10.80%	10.14%	10.07%	10.43%
Benchmark	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.69%

* 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 Money Market Fund

Fund Managers Report - March 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.)	15.63%	15.93%	14.75%
March 2025 (p.a.)	10.75%	11.30%	11.69%
Since Inception (CAGR)	10.15%	10.15%	10.47%
Standard Deviation*		0.31%	3.52%
Sharpe Ratio**		3.90	-0.01
Weighted Avg Time to Maturity		8 Days	
Total Expense Ratio ^{3 1 5}		1.37%	
Total Expense Ratio (MTD) ^{4 1 5}		1.36%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.43%	

	Feb'25	Mar'25	%
Fund Size (PKR Mn)	54,470	58,168	6.79%
Fund Size excluding FoFs (PKR Mn)	54,470	58,168	6.79%
NAV (PKR)	111.7494	112.7698	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 0.24% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.21 mn.

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

⁵ Annualized.

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

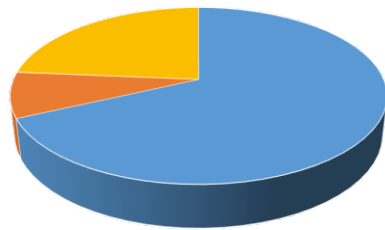
[^] Avg Peer Group Return For Mar' 2025 Was 9.91%

Fund Information

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

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

Portfolio Quality (% of Total Assets)



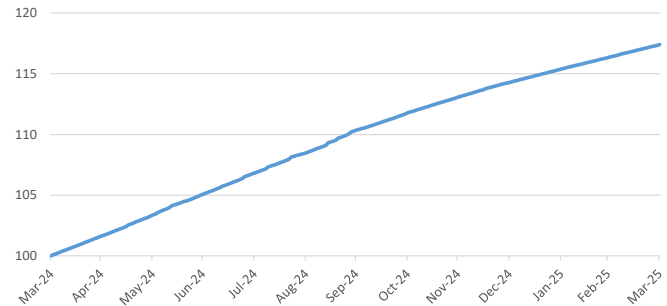
■ Government Securities, 68.05% ■ AAA, 8.31% ■ AA+, 0.06% ■ Others, 23.58%

Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	2.85%	1.02%	8.38%
Placements with DFIs	0.00%	18.31%	0.00%
T-Bills	93.47%	65.47%	68.05%
Others	3.68%	15.20%	23.58%

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
UMMF (p.a.)	11.03%	12.80%	17.39%	17.70%	13.58%	10.15%
Benchmark	11.69%	12.91%	16.14%	17.38%	13.43%	10.47%
Old Benchmark	11.63%	12.88%	16.13%	17.37%	13.43%	10.47%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UMMF (p.a.)	15.63%	10.75%	10.15%
Old Benchmark	14.73%	11.33%	10.47%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UMMF (p.a.)	19.65%	20.26%	20.06%	19.65%	18.37%	20.90%	15.30%	13.90%	12.74%	11.42%	10.59%	10.75%	11.03%
Benchmark	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.69%

* 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 - March 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.)	15.46%	15.75%	14.75%
March 2025 (p.a.)	10.17%	10.65%	11.69%
Since Inception (CAGR)		14.25%	12.95%
Standard Deviation*		0.35%	3.52%
Sharpe Ratio**		3.46	-0.01
Weighted Avg Time to Maturity		17 Days	
Total Expense Ratio ^{3 1 5}		1.52%	
Total Expense Ratio (MTD) ^{4 1 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.52%	

	Feb'25	Mar'25	%
Fund Size (PKR Mn)	26,263	27,797	5.84%
NAV (PKR)	110.8814	111.8389	0.86%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 2.47 mn.

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

5 Annualized.

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

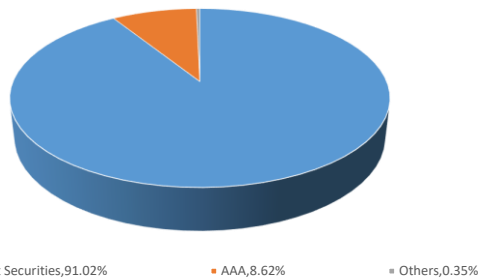
^ Avg Peer Group Return For Mar' 2025 Was 9.91%.

Fund Information

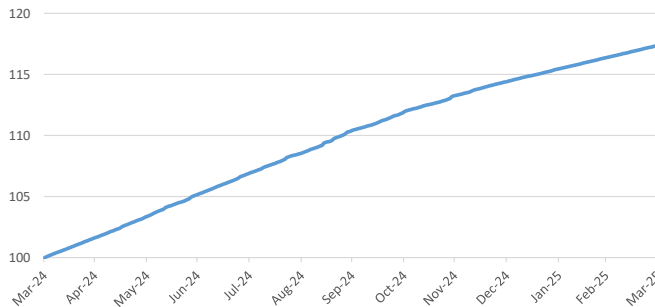
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (PACRA) (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 5	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Placements with DFIs	0.00%	9.49%	0.00%
Cash	2.59%	0.03%	8.62%
T-Bills	91.77%	73.90%	91.02%
Others	5.63%	16.59%	0.35%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	10.50%	12.64%	17.38%	18.25%	14.25%	14.25%
Benchmark	11.69%	12.91%	16.14%	17.38%	13.33%	12.95%
Old Benchmark	11.63%	12.88%	16.13%	17.37%	13.33%	12.95%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UCF (p.a.)	15.46%	10.17%	14.25%
Old Benchmark	14.73%	11.33%	12.95%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UCF (p.a.)	19.76%	20.35%	21.06%	19.58%	18.16%	20.73%	16.40%	14.17%	12.01%	10.72%	10.34%	10.17%	10.50%
Benchmark	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.69%

* 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 - March 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.)	19.17%	19.61%	14.35%
March 2025 (p.a.)	8.81%	9.17%	11.75%
Since Inception (CAGR)	10.97%	10.97%	10.55%
Standard Deviation*	1.26%	1.26%	3.82%
Sharpe Ratio**	3.17	3.17	-0.06
Weighted Avg Time to Maturity		3.44 Years	
Total Expense Ratio ³ ⁵		1.77%	
Total Expense Ratio (MTD) ⁴ ⁵		1.79%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.78%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	12,411	8,783	-29.23%
NAV (PKR)	120.4049	121.3057	0.75%
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 0.27% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 11.23 mn.

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

⁵ Annualized.

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

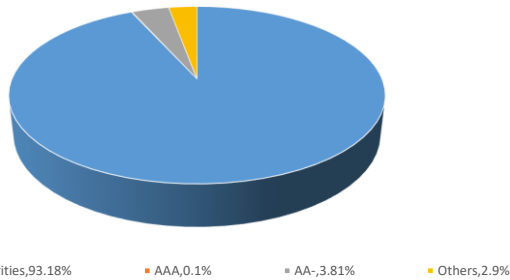
[^] Avg Peer Group Return For Mar'2025 Was 8.41%

Fund Information

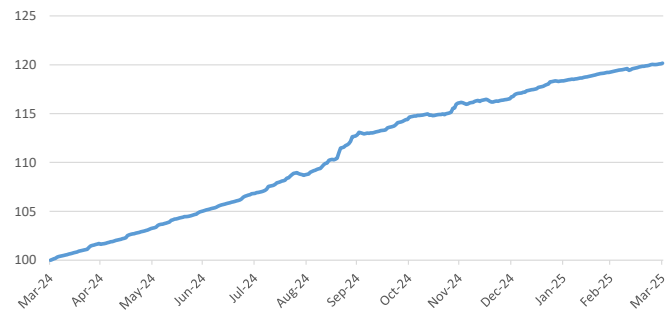
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	7.10%	2.04%	3.92%
T-Bills	10.48%	15.19%	10.83%
PIB	79.80%	80.04%	82.35%
Others	2.12%	2.73%	2.90%

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.)	11.93%	12.99%	20.15%	17.86%	13.77%	10.97%
Benchmark	11.78%	12.42%	15.97%	18.06%	14.12%	10.55%
Old Benchmark	11.71%	12.39%	15.95%	18.06%	14.12%	10.55%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UGSF (p.a.)	19.17%	8.81%	10.97%
Old Benchmark	14.33%	11.81%	10.55%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UGSF (p.a.)	19.73%	19.19%	20.73%	20.20%	21.44%	45.33%	18.70%	15.72%	6.12%	16.57%	9.91%	8.81%	11.93%
Benchmark	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.75%	11.75%	11.78%

* 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 - March 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.)	17.67%	18.04%	14.57%
March 2025 (p.a.)	8.15%	8.46%	11.83%
Since Inception (CAGR)	10.57%	10.57%	10.77%
Standard Deviation*	1.06%	1.06%	3.80%
Sharpe Ratio**	2.64	2.64	0.00
Weighted Avg Time to Maturity	2.25 Years		
Total Expense Ratio ³	1.68%		
Total Expense Ratio (MTD) ^{4 5}	1.68%		
Total Expense Ratio (FYTD) ^{4 5}	1.68%		
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	2,346	1,695	-27.75%
NAV (PKR)	124.2325	125.0928	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 0.25% representing government levy, SECP fee and sales tax.

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

Spread Transaction and MTS respectively.

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

⁵ Annualized.

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

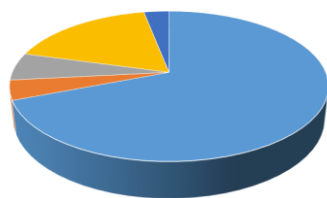
^ Avg Peer Group Return For Mar'2025 Was 8.41%

Fund Information

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

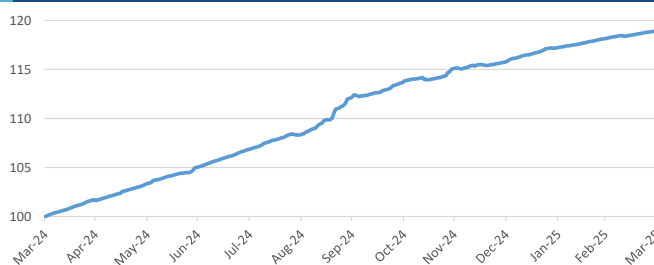
* Actual Management Fees charged for the month is 1.25% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,69.09% ■ AAA,4.24% ■ AA,5.95% ■ AA-,17.68% ■ Others,3.03%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	16.60%	3.12%	16.31%
T-Bills	23.54%	33.57%	23.11%
PIB - Fixed	20.65%	21.96%	17.92%
PIB - Floater	19.17%	20.38%	28.05%
Term Finance Certificates/ Sukuks	8.18%	8.65%	11.57%
Others	11.86%	12.32%	3.03%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	10.99%	12.13%	18.97%	17.98%	14.14%	10.57%
Benchmark	12.01%	12.66%	16.17%	18.17%	14.19%	10.77%
Old Benchmark	11.81%	12.62%	16.16%	18.17%	14.19%	10.77%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UIOF (p.a.)	17.67%	8.15%	10.57%
Old Benchmark	14.54%	11.79%	10.77%

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	4.54%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.28%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.92%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.42%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.40%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UIOF (p.a.)	19.79%	20.08%	19.78%	20.54%	16.66%	42.65%	17.20%	13.79%	7.34%	14.34%	10.13%	8.15%	10.99%
Benchmark	21.51%	21.29%	20.23%	19.73%	18.48%	16.79%	14.54%	13.39%	12.30%	11.96%	11.97%	11.83%	12.01%

* 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 - March 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.)	39.62%	41.46%	14.26%
March 2025 (p.a.)	7.57%	7.83%	12.32%
Since Inception (CAGR)		10.23%	11.28%
Standard Deviation*		14.04%	3.50%
Sharpe Ratio**		1.48	-0.13
Weighted Avg Time to Maturity		3.18 Years	
Total Expense Ratio^{3 5}		2.25%	
Total Expense Ratio (MTD)^{4 5}		2.51%	
Total Expense Ratio (FYTD)^{4 5}		2.25%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	3,228	2,927	-9.32%
NAV (PKR)	109.9865	110.6932	0.64%
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 0.33% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.55 mn. | 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% & 0.33% 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.

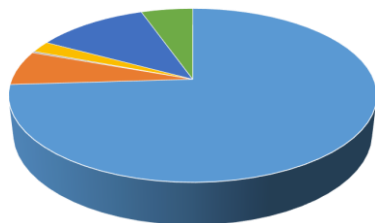
[^] Avg Peer Group Return For Mar'2025 Was 7.79%

Fund Information

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

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

Portfolio Quality (% of Total Assets)

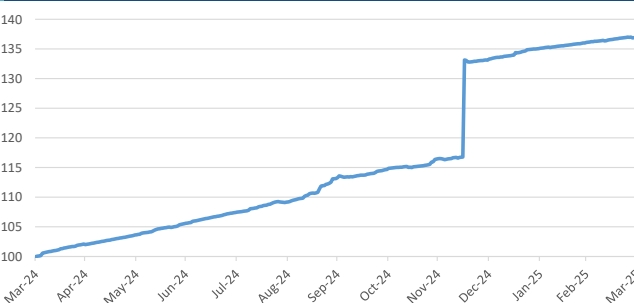


■ Government Securities,74.01% ■ AAA,6.45% ■ AA+,0.29% ■ AA,2.14% ■ AA-,11.69% ■ Others,5.42%

Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	15.04%	4.21%	9.30%
T-Bills	12.37%	21.31%	19.07%
PIB - Fixed	17.03%	16.56%	17.20%
PIB - Floater	40.88%	39.82%	33.85%
Term Finance Certificates/ Sukuks	7.96%	9.99%	15.44%
Spread Transaction	2.95%	0.04%	0.00%
Others	3.77%	8.07%	5.14%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	2.52%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	2.48%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.73%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.62%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.32%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.82%
TFC/Sukuk-K-Electric (03-Aug-20)	0.28%

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

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

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

* Due to change in Net Assets

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

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	11.20%	41.90%	36.99%	27.39%	20.56%	10.23%
Benchmark	12.28%	12.64%	15.79%	18.12%	14.25%	11.28%
Old Benchmark	11.88%	12.47%	15.70%	18.09%	14.23%	11.28%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UGIF (p.a.)	39.62%	7.57%	10.23%
Old Benchmark	14.15%	11.83%	11.28%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UGIF (p.a.)	24.32%	19.20%	22.60%	20.99%	19.12%	45.70%	16.02%	17.38%	169.89%	15.99%	9.61%	7.57%	11.20%
Benchmark	21.01%	20.59%	19.50%	18.70%	17.57%	16.13%	13.77%	13.14%	12.25%	12.09%	12.22%	12.32%	12.28%

* 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 - March 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	34.63%	28.53%	
March 2025	3.56%	3.47%	
Since Inception (CAGR)***	14.61%	13.97%	
Standard Deviation*	8.17%	7.39%	
Sharpe Ratio**	4.02%	3.42	
Total Expense Ratio ^{1 2}	1.71%		
Total Expense Ratio (MTD) ^{3 4}	1.88%		
Total Expense Ratio (FYTD) ^{3 4}	2.22%		
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	1,077	1,132	5.02%
NAV (PKR)	247.0429	255.8353	3.56%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

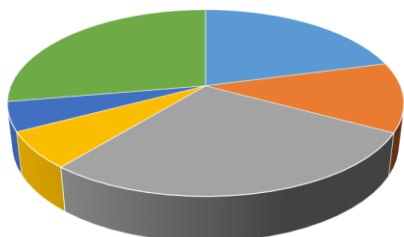
Selling & Marketing Expense PKR 0.38 mn. | 2 Absolute.

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.

Equity Sector Allocation (% of Total Assets)



Cement, 17.14%	Chemicals, 9.86%	Commercial Banks, 23.03%
Fertilizer, 5.19%	Glass & Ceramics, 4.11%	Others, 22.74%

Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	33.57%	11.13%	10.91%
Equities	39.20%	76.85%	82.06%
PIB - Fixed	9.28%	9.52%	4.50%
PIB - Floater	12.92%	0.00%	0.00%
Term Finance Certificates/ Sukuks	0.13%	0.13%	0.13%
Others	4.90%	2.37%	2.39%

Top TFC Holdings (% of Total Assets)

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

	FYTD	Mar'25	Since Inception
UAAF	34.63%	3.56%	14.61%
Old Benchmark	28.47%	3.46%	13.97%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UAAF	3.36%	3.97%	3.01%	0.56%	1.13%	4.47%	6.28%	7.16%	5.67%	-0.07%	1.75%	3.56%	5.30%
Benchmark	3.54%	3.74%	2.51%	0.86%	1.28%	2.16%	4.63%	6.18%	6.40%	0.37%	0.34%	3.47%	4.20%

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

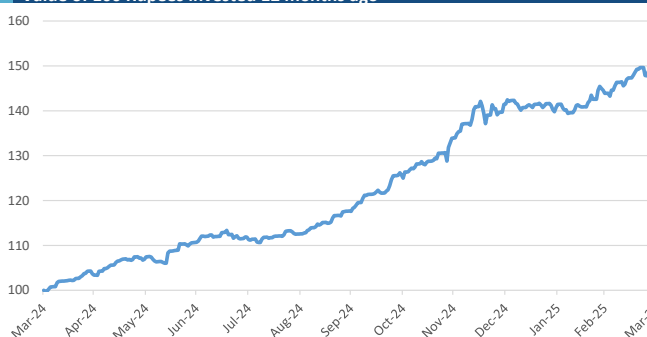
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Fund Information

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 on the basis of actual proportion by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	8.12%
Tariq Glass Industries Ltd.	4.11%
D.G. Khan Cement Co. Ltd.	3.89%
Bank Al Habib Ltd.	3.79%
Lucky Cement Ltd.	3.62%
Habib Metropolitan Bank Ltd.	3.59%
AgriTech Ltd.	3.52%
Pioneer Cement Ltd.	3.09%
Meezan Bank Ltd.	2.96%
Engro Fertilizers Ltd.	2.68%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	5.30%	26.72%	49.03%	107.15%	173.85%	387.77%
Benchmark	4.20%	23.18%	41.52%	113.54%	184.41%	357.19%
Old Benchmark	4.15%	23.12%	41.45%	113.44%	184.27%	356.97%

Returns are on absolute basis

UBL Stock Advantage Fund

Fund Managers Report - March 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.)	58.16%	50.18%	
March 2025	3.46%	4.02%	
Since Inception (CAGR)***	15.88%	12.80%	
Standard Deviation*	19.10%	17.49%	
Sharpe Ratio**	3.60	3.42	
Beta*	1.05	1.00	
Alpha**	9.19%		
R-Square^^	91.49%		
Value at Risk	-1.21%	-1.18%	
Total Expense Ratio	3.54%		
Total Expense Ratio (MTD)	4.43%	0.00x	
Total Expense Ratio (FYTD)	4.74%	0.00x	
Price-to-Earning Ratio^^^	7.50x	7.27x	
Dividend Yield^^^	7.16%	7.81%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	17,971	19,295	7.37%
NAV (PKR)	193.0500	199.7200	0.75%
Leverage	Nil	Nil	Nil

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KSE-100 Index only. | *** Returns have been annualized using Morningstar Methodology.
 1 As per NBFC Regulations, 2008, this includes 0.48% representing government levy, SECP fee and sales tax.
 2 Selling & Marketing Expense PKR 33.69 mn. | 2 Absolute.
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.66% & 0.63% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.

^ Avg Peer Group Return For Mar'2025 Was 7.52%

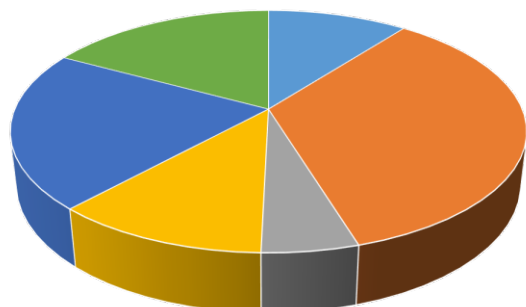
Fund Information

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 Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

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

* Actual Management Fees charged for the month is 3.50% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Fertilizer, 10.03%
- Textile Composite, 4.90%
- Commercial Banks, 20.26%
- Others, 33.36%
- Cement, 10.94%
- Oil & Gas Exploration Companies, 16.35%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	1.89%	50.87%	85.01%	168.38%	323.17%	1466.17%
Benchmark	2.33%	45.24%	75.82%	162.21%	303.01%	847.45%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.32%
Fauji Fertilizer Co. Ltd.	8.96%
Pakistan Petroleum Ltd.	6.60%
Lucky Cement Ltd.	5.69%
United Bank Ltd.	4.29%
The Hub Power Co. Ltd.	4.13%
Service Industries Ltd.	4.05%
Tariq Glass Industries Ltd.	3.98%
Mcb Bank Ltd.	2.92%
Bank Alfalah Ltd.	2.58%

Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	3.41%	4.54%	3.03%
Equities	95.73%	94.54%	95.82%
Others	0.87%	0.92%	1.14%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
USF	5.89%	7.07%	3.18%	-1.41%	1.04%	5.23%	13.83%	15.57%	12.55%	-2.93%	1.46%	3.46%	1.89%
Benchmark	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	2.33%

* 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 - March 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.)	41.47%	48.28%
March 2025	1.64%	1.12%
Since Inception (CAGR)***	15.60%	13.99%
Standard Deviation*	22.29%	17.49%
Sharpe Ratio**	2.42%	3.42%
Price-to-Earning Ratio^^^	6.18x	7.27x
Dividend Yield^^^	13.50%	7.81%
Total Expense Ratio	3.32%	
Total Expense Ratio (MTD)	3.90%	
Total Expense Ratio (FYTD)	4.44%	

	Feb'25	Mar'25	%
Fund Size (PKR Mn)	1,538	1,457	-5.27%
NAV (PKR)	210.2713	213.7189	1.64%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.47% representing government levy, SECP fee and sales tax.

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

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.58% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

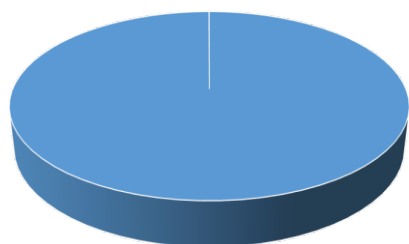
Note: Benchmark has been changed effective from 1 Jan 2025; Previously KSE-100 index

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 Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

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

Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 95.35% ■ Insurance, 0.04%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	5.11%	33.65%	70.15%	205.78%	332.59%	175.54%
Benchmark	1.03%	43.40%	73.59%	158.89%	297.91%	149.82%
Old Benchmark	2.33%	45.24%	75.82%	162.21%	303.01%	153.02%

Returns are on absolute basis

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFSF	41.47%	1.64%	15.60%
Old Benchmark	50.18%	4.02%	14.20%

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	17.35%	Bank Alfalah Ltd.	9.31%
Bank Al Habib Ltd.	13.48%	National Bank Of Pakistan	8.04%
Mcb Bank Ltd.	11.10%	Askari Bank Ltd.	6.76%
Meezan Bank Ltd.	10.85%	Habib Bank Ltd.	6.15%
Habib Metropolitan Bank	10.66%	Faysal Bank Ltd.	1.64%

Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	3.83%	3.99%	0.69%
Equities	95.59%	95.44%	95.39%
Others	0.58%	0.57%	3.92%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFSF	7.81%	5.42%	5.82%	3.31%	-2.60%	5.19%	6.74%	17.21%	1.64%	4.46%	-1.00%	1.64%	5.11%
Benchmark	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-3.28%	1.12%	1.03%

* 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 - March 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	46.08%	50.38%
March 2025	3.13%	3.35%
Since Inception (CAGR)***	27.08%	30.17%
Standard Deviation*	18.21%	23.26%
Sharpe Ratio**	3.29%	2.87%
Total Expense Ratio ¹	1.17%	
Total Expense Ratio (MTD) ^{2 3}	1.57%	
Total Expense Ratio (FYTD) ^{2 3}	1.69%	
	Feb'25	Mar'25
Fund Size (PKR Mn)	72	76
NAV (PKR)	24.4891	25.2553
Leverage	Nil	Nil
		%
		6.31%
		3.13%
		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 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

² As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.22% respectively, representing government levy, SECP fee and sales tax.

³ Annualized.

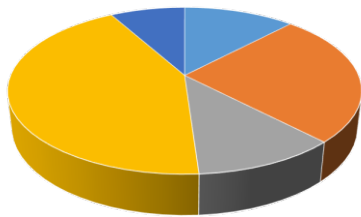
*** Benchmark figures are for KSE-100 Index only.

Fund Information

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

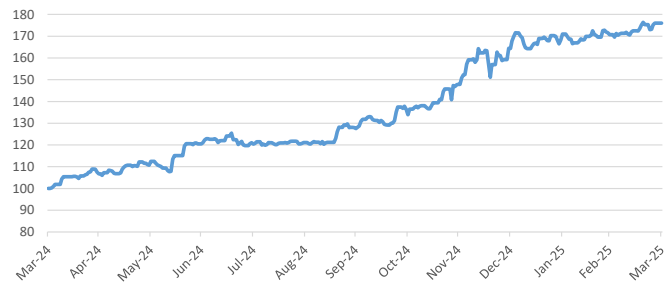
* Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 11.38%
- Cement, 10.48%
- Technology & Communication, 7.64%
- Fertilizer, 24.11%
- Commercial Banks, 40.35%

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	7.12%	38.03%	76.04%	175.61%	243.33%	233.38%
Benchmark	7.64%	41.35%	82.95%	199.64%	286.81%	276.12%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.35%
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Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Equities	95.96%	96.18%	93.97%
Cash	2.50%	2.20%	1.76%
Others	1.55%	1.62%	4.27%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UBLP-ETF	6.70%	5.45%	7.11%	-0.04%	0.57%	5.28%	4.99%	10.45%	11.11%	4.04%	-0.16%	3.13%	7.12%
Benchmark	7.54%	5.39%	7.34%	0.00%	0.55%	5.81%	5.48%	12.00%	11.16%	4.20%	-0.05%	3.35%	7.64%

* 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 - March 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.)	17.38%	17.74%	14.33%
March 2025 (p.a.)	8.23%	8.55%	11.81%
Since Inception (CAGR)		23.82%	14.03%
Standard Deviation*		N/A	3.82%
Sharpe Ratio**		N/A	-0.06
Total Expense Ratio^{3 5}		2.33%	
Total Expense Ratio (MTD)^{4 5}		2.32%	
Total Expense Ratio (FYTD)^{4 5}		2.33%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	490	358	-26.97%
NAV (PKR)	116.0630	103.9297	0.70%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

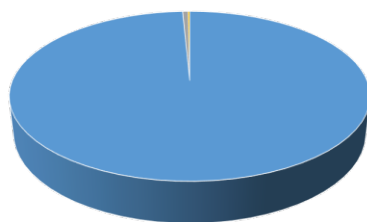
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

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 Load	Subscription closed Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

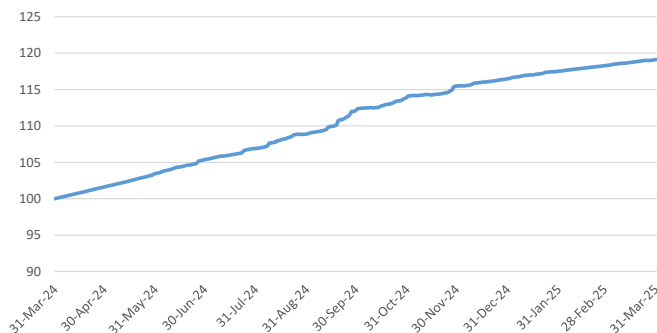
* Actual Management Fees charged for the month is 1.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.23% ■ AAA,0.03% ■ AA-,0.56% ■ Others,0.18%

Value of 100 Rupees invested since inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	14.81%	13.12%	0.59%
T-Bills*	85.01%	86.71%	99.23%
Others	0.18%	0.17%	0.18%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	9.15%	12.28%	19.11%	18.84%	-	23.82%
Benchmark	11.71%	12.39%	15.95%	18.06%	-	14.03%

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

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
USSP-V (p.a.)	19.78%	21.15%	22.57%	17.23%	21.96%	37.27%	18.66%	15.52%	10.31%	10.37%	8.59%	8.23%	9.15%
Benchmark	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.71%

* 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 - March 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.)	18.77%	19.19%	14.33%
March 2025 (p.a.)	10.12%	10.60%	11.81%
Since Inception (CAGR)		20.92%	18.95%
Standard Deviation*		N/A	3.82%
Sharpe Ratio**		N/A	-0.06
Total Expense Ratio ³ ⁵		1.41%	
Total Expense Ratio (MTD) ⁴ ⁵		1.37%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.41%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	1,002	1,006	0.41%
NAV (PKR)	113.6597	114.6368	0.86%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

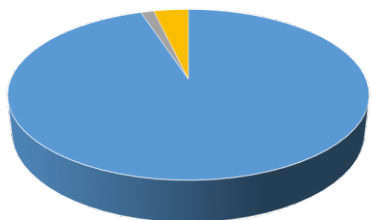
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

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 Ghufan Ahmed

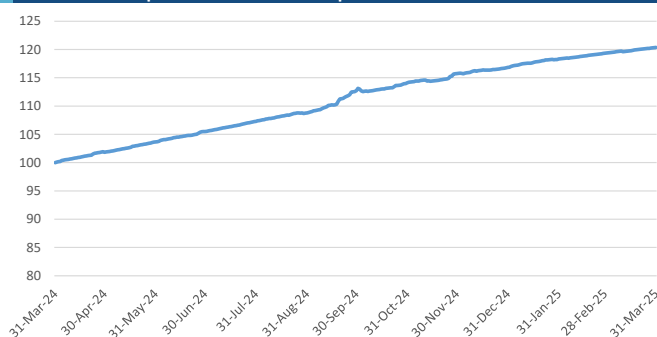
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,94.91% ■ AAA,0.01% ■ AA-,1.39% ■ Others,3.7%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	0.58%	0.15%	1.40%
T-Bills*	19.52%	19.04%	19.13%
PIB - Fixed*	25.85%	25.85%	25.61%
PIB - Floater	50.32%	50.38%	50.17%
Others	3.74%	4.58%	3.70%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	12.23%	13.55%	20.35%	-	-	20.92%
Benchmark	11.71%	12.39%	15.95%	-	-	18.95%

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

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
USSP-X (p.a.)	22.43%	21.17%	21.31%	20.28%	16.29%	44.11%	14.40%	17.43%	10.97%	14.97%	11.17%	10.12%	12.23%
Benchmark	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.71%

* 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 - March 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	15.99%	16.30%
Mar 2025 (p.a)	10.80%	11.35%
Since Inception (CAGR)-(p.a.)		18.41%
Standard Deviation*		0.44%
Sharpe Ratio**		3.18%
Fund Size (PKR Mn)		
	Feb'25	Mar'25
NAV (PKR)	123.3455	124.4772
Total Expense Ratio^{1 2}	1.01%	0.98%
Total Expense Ratio (MTD)^{3 4}	0.70%	0.75%
Total Expense Ratio (FYTD)^{3 4}	1.03%	1.00%
Leverage	Nil	Nil

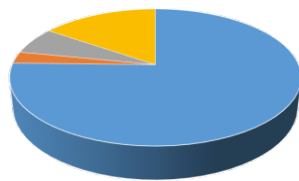
1. As per NBFC Regulations, 2008, this includes 0.15% (UBLKPK-MMSF) & representing government levy, SECP fee and sales tax. | 2. Annualized for & UBLKPK-MMSF | 3. As per MUFAP standardized template, for MTD, this includes 0.15%(UBLKPK-MMSF), & for FYTD, this includes 0.15%(UBLKPK-MMSF), representing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

Fund Information

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

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

Portfolio Quality (% of Total Assets)



Government Securities, 94.07% | Others, 4.34% | AAA, 1.4% | A+, 0.18%

Asset Allocation UBLKPK Money Market (% of Total Assets)

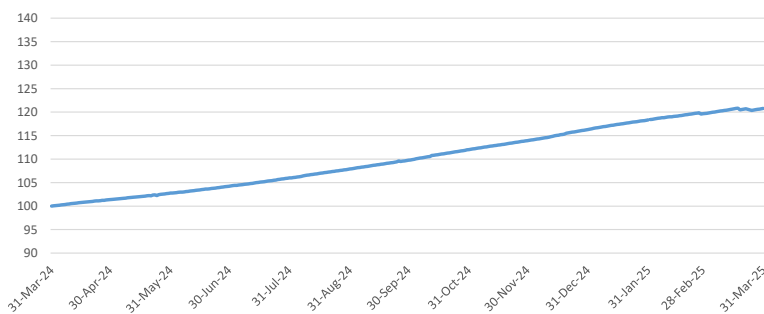
	Jan'25	Feb'25	Mar'25
Others	3.85%	3.88%	4.00%
T-Bills	88.65%	88.96%	94.07%
Cash	7.50%	7.16%	1.93%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	10.83%	13.77%	17.56%	-	-	15.98%

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

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UBLKPK-MMSF (p.a)*	19.24%	19.59%	19.94%	18.48%	20.65%	17.07%	16.66%	14.46%	16.83%	10.95%	10.42%	10.80%	10.83%

* 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 Retirement Savings Fund

Fund Managers Report - March 2025



Investment Objective

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would 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	18.58%	15.19% p.a.	64.37%	31.89%
March 2025	8.71% p.a.	9.89% p.a.	4.08%	7.80%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	19.00% p.a.	15.47% p.a.	64.37%	31.89%
March 2025	9.06% p.a.	10.35% p.a.	4.08%	7.80%
Since Inception (CAGR)-(p.a.)	11.32%	9.44%	23.52%	11.24%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	2,313	2,785	2,690	8
NAV (PKR)	494.7206	383.7768	2,329.4563	321.5600
Total Expense Ratio^{1 2}	1.80%	1.73%	1.46%	1.32%
Total Expense Ratio (MTD)^{3 4}	1.66%	1.67%	2.18%	1.11%
Total Expense Ratio (FYTD)^{3 4}	1.80%	1.73%	2.01%	2.83%

1 As per NBFC Regulations, 2008, this includes 0.25% (URS-DSF), 0.25% (URS-MMSF), 0.25% (URS-ESF), 0.11% (URS-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URS-DSF & URS-MMSF and absolute for URS-ESF & URS-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.25%(URS-DSF), 0.25%(URS-MMSF), 0.32%(URS-ESF), 0.13%(URS-CSF), & for FYTD, this includes 0.25%(URS-DSF), 0.25%(URS-MMSF), 0.33%(URS-ESF), 0.14%(URS-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Asset Allocation URSF Debt (% of Total Assets)

	Jan'25	Feb'25	Mar'25
PIB - Fixed	33.17%	33.62%	32.66%
Cash	4.37%	2.95%	4.94%
T-Bills	33.62%	34.45%	33.61%
Term Finance Certificates/Sukuks	4.87%	4.95%	4.56%
PIB - Floater	21.04%	21.35%	20.84%
Others	2.92%	2.69%	3.39%

Asset Allocation URSF Commodity (% of Total Assets)

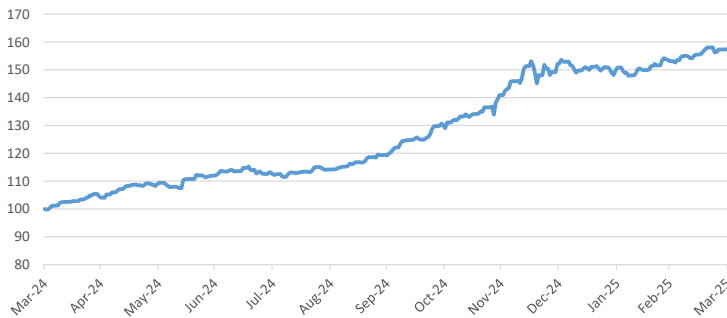
	Jan'25	Feb'25	Mar'25
Cash	78.40%	77.52%	73.34%
Gold	60.55%	58.90%	71.42%
Others*	-38.95%	-36.42%	-44.76%

* 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.	9.64%	Tariq Glass Industries Ltd.	3.98%
Lucky Cement Ltd.	7.59%	Service Industries Ltd.	3.62%
Fauji Fertilizer Co. Ltd.	6.99%	Mcb Bank Ltd.	2.92%
United Bank Ltd.	5.37%	Pakistan Petroleum Ltd.	2.59%
The Hub Power Co. Ltd.	4.14%	Attock Refinery Ltd.	2.58%

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



Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
URS-MMSF (p.a)*	19.78%	20.77%	18.99%	19.33%	18.31%	20.27%	16.35%	14.38%	11.58%	10.16%	9.72%	9.89%	10.01%
URS-ESF	6.46%	8.38%	3.13%	-0.87%	1.71%	5.43%	14.23%	15.54%	13.16%	-2.47%	2.00%	4.08%	3.54%
URS-DSF (p.a)*	20.34%	19.75%	19.28%	20.19%	17.43%	46.46%	15.94%	14.61%	7.67%	18.02%	9.11%	8.71%	12.15%
URS-CSF	3.22%	3.11%	10.01%	4.25%	2.38%	4.21%	3.01%	-1.11%	0.26%	5.82%	1.77%	7.80%	16.10%

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

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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. (URS-CSF); Up to 1.5% p.a. (URS-DSF); Up to 1.5% p.a. (URS-MMSF); Up to 3% p.a. (URS-ESF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheraz Ali

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

Asset Allocation URSF Equity (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	2.10%	3.25%	1.44%
Equities	95.02%	93.26%	97.00%
Others	2.89%	3.49%	1.56%

Asset Allocation URSF Money Market (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	1.92%	0.62%	2.94%
T-Bills	96.73%	97.38%	95.05%
Others	1.35%	2.00%	2.01%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URS-CSF²	16.10%	18.57%	54.42%	91.59%	124.63%	221.56%
URS-DSF¹	12.15%	12.70%	19.66%	18.19%	14.00%	11.32%
URS-ESF²	3.54%	54.64%	95.59%	184.98%	375.33%	2229.46%
URS-MSF¹	10.01%	12.34%	17.01%	17.65%	13.21%	9.44%

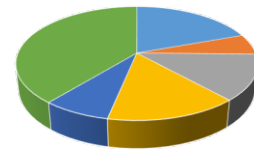
1 Simple Annualized Return | Morningstar Returns for period more than one year

2 Returns are on absolute basis

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

TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.26%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.87%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.41%

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 18.89%
- Oil & Gas Exploration Companies, 12.61%
- Fertilizer, 7.47%
- Power Generation & Distribution, 5.65%
- Cement, 14.48%
- Others, 37.90%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-1-O

Fund Managers Report - March 2025



Investment Objective

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

Fund Performance

	UFRP-1-O ¹	UFRP-1-O ²	Benchmark
FY-YTD (p.a.)	14.02%	14.66%	12.28%
March 2025 (p.a.)	8.85%	9.22%	12.28%
Since Inception (CAGR)		14.66%	12.28%
Weighted Avg Time to Maturity		222 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}		0.25%	
Total Expense Ratio (FYTD) ^{4 5}		0.21%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	2,086	2,101	0.75%
NAV (PKR)	104.2868	105.0710	0.75%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

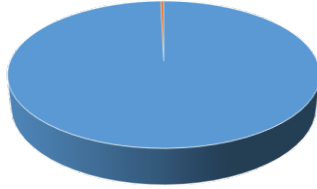
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.61% ■ AAA, 0.38% ■ Others, 0.01%

Asset Allocation (% of Total Assets)

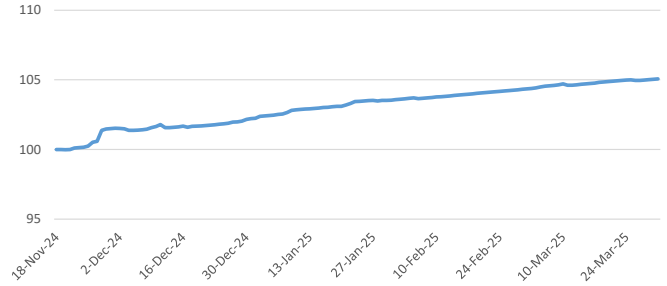
	Jan'25	Feb'25	Mar'25
Cash	0.41%	0.40%	0.38%
T-Bills*	99.58%	99.60%	99.61%
Others	0.00%	0.01%	0.01%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.62 years for T-Bills

Expected Fixed Rate Return:

13.02%

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-O	11.36%	-	-	-	-	14.66%
Benchmark	12.38%	-	-	-	-	12.38%
Old Benchmark	11.84%	-	-	-	-	11.96%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-1-O (p.a.)	14.02%	8.85%	14.66%
Old Benchmark	11.96%	11.93%	11.96%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-1-O (p.a.)	-	-	-	-	-	-	-	49.88%	8.18%	15.39%	9.34%	8.85%	11.36%
Benchmark	-	-	-	-	-	-	-	12.19%	12.23%	11.82%	12.38%	12.38%	12.38%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-R

Fund Managers Report - March 2025



Investment Objective

UBL Fixed Return Plan-1 (r) 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-R ¹	UFRP-I-R ²	Benchmark
FY-YTD (p.a.)	5.41%	5.52%	12.41%
March 2025 (p.a.)	10.57%	11.09%	12.41%
Since Inception (CAGR)		5.52%	12.41%
Weighted Avg Time to Maturity		69 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.32%	
Total Expense Ratio (MTD) ^{4 5}		0.26%	
Total Expense Ratio (FYTD) ^{4 5}		1880.05%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	463	467	0.90%
NAV (PKR)	100.5654	101.4680	0.90%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.20% 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% & 3013.81% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

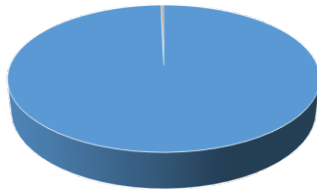
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Dec-2024
Maturity Date	07-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.65% ■ AAA,0.11% ■ Others,0.25%

Asset Allocation (% of Total Assets)

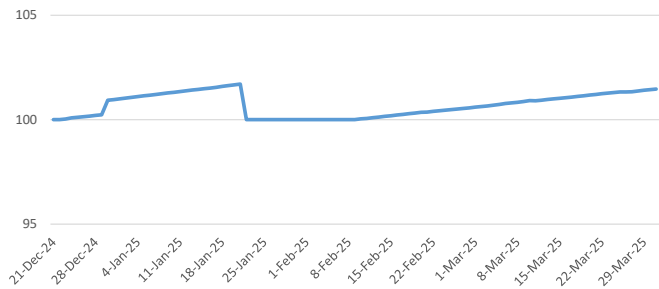
	Jan'25	Feb'25	Mar'25
Cash	0.00%	0.11%	0.11%
T-Bills*	0.00%	99.63%	99.65%
Others	0.00%	0.26%	0.25%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.20 years for T-Bills

Expected Fixed Rate Return:

12.80%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-R	2.05%	-	-	-	-	5.52%
Benchmark	12.41%	-	-	-	-	12.41%
Old Benchmark	11.84%	-	-	-	-	11.90%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-I-R (p.a.)	5.41%	10.57%	5.52%
Old Benchmark	11.90%	11.93%	11.90%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-I-R (p.a.)	-	-	-	-	-	-	-	-	38.84%	-11.17%	7.37%	10.57%	2.05%
Benchmark	-	-	-	-	-	-	-	-	12.46%	11.82%	12.41%	12.41%	12.41%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-T

Fund Managers Report - March 2025



Investment Objective

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

Fund Performance

	UFRP-I-T ¹	UFRP-I-T ²	Benchmark
FY-YTD (p.a.)	11.74%	12.25%	12.35%
March 2025 (p.a.)	12.23%	12.94%	12.35%
Since Inception (CAGR)		12.25%	12.35%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.09%	
Total Expense Ratio (MTD) ^{4 5}		0.35%	
Total Expense Ratio (FYTD) ^{4 5}		0.43%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	5,093	3,071	-39.71%
NAV (PKR)	102.1241	103.1852	1.04%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.12% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

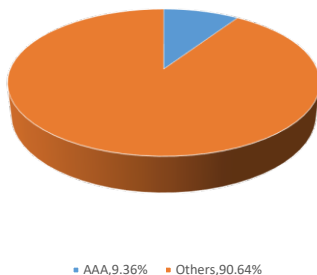
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

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

* Actual Management Fees charged for the month is 0.16% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	28.52%	6.07%	9.36%
Others	71.48%	93.93%	90.64%

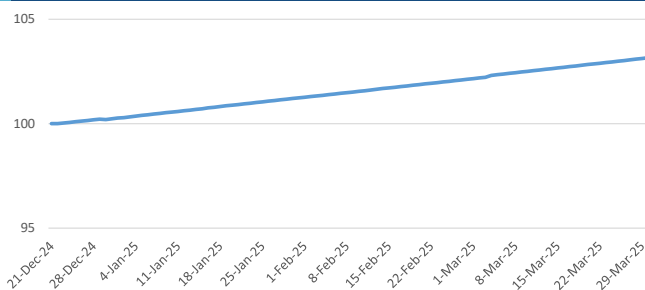
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Expected Fixed Rate Return:

Min 12.5%

Max 12.5%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-T	11.94%	-	-	-	-	12.25%
Benchmark	12.35%	-	-	-	-	12.35%
Old Benchmark	11.84%	-	-	-	-	11.90%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-I-T (p.a.)	11.74%	12.23%	12.25%
Old Benchmark	11.90%	11.93%	11.90%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-I-T (p.a.)	-	-	-	-	-	-	-	-	9.48%	11.73%	11.49%	12.23%	11.94%
Benchmark	-	-	-	-	-	-	-	-	12.46%	11.82%	12.35%	12.35%	12.35%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - March 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.)	1056.66%	15953.82%	12.41%
March 2025 (p.a.)	7.68%	7.96%	12.41%
Since Inception (CAGR)		15953.82%	12.41%
Weighted Avg Time to Maturity		281 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		-0.05%	
Total Expense Ratio (MTD) ^{4 5}		0.25%	
Total Expense Ratio (FYTD) ^{4 5}		-0.11%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	543	546	0.65%
NAV (PKR)	372.5887	375.0202	0.65%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

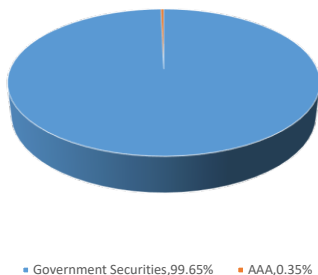
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

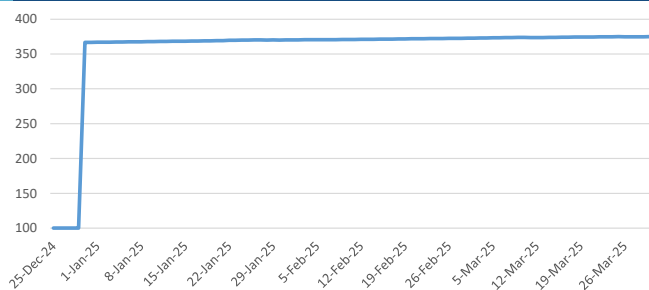
Fund Type	Low risk of principal Erosion
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	0.04%	0.36%	0.35%
T-Bills*	99.64%	99.64%	99.65%
Others	0.33%	0.00%	0.00%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.77 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-U	9.11%	-	-	-	-	15953.82%
Benchmark	12.41%	-	-	-	-	12.41%
Old Benchmark	11.84%	-	-	-	-	11.87%

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

Expected Fixed Rate Return:

Min 11.25%

Max 11.25%

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-I-U (p.a.)	1056.66%	7.68%	15953.82%
Old Benchmark	11.87%	11.93%	11.87%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-I-U (p.a.)	-	-	-	-	-	-	-	-	19474.72%	10.93%	8.47%	7.68%	9.11%
Benchmark	-	-	-	-	-	-	-	-	12.42%	11.82%	12.41%	12.41%	12.41%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-V

Fund Managers Report - March 2025



Investment Objective

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

Fund Performance

	UFRP-I-V ¹	UFRP-I-V ²	Benchmark
FY-YTD (p.a.)	11.40%	11.89%	12.49%
March 2025 (p.a.)	8.36%	8.68%	12.49%
Since Inception (CAGR)		11.89%	12.49%
Weighted Avg Time to Maturity		252 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.07%	
Total Expense Ratio (MTD) ^{4 5}		0.25%	
Total Expense Ratio (FYTD) ^{4 5}		0.25%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	3,067	3,089	0.71%
NAV (PKR)	102.2409	102.9665	0.71%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

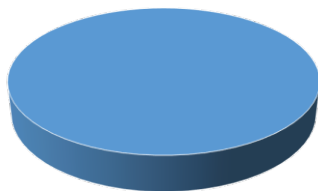
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

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

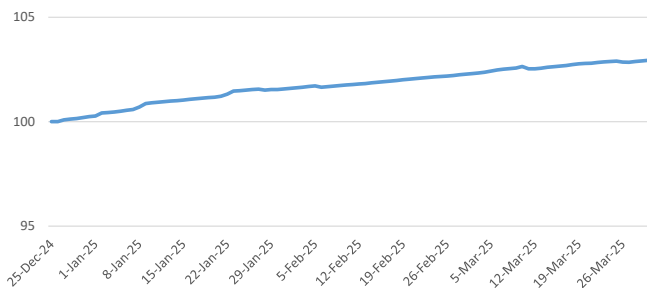
* Actual Management Fees charged for the month is 0.08% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 100%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	0.02%	0.00%	0.00%
T-Bills*	99.97%	100.00%	100.00%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.70 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-V	11.01%	-	-	-	-	11.89%
Benchmark	12.49%	-	-	-	-	12.49%
Old Benchmark	11.84%	-	-	-	-	11.87%

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

Expected Fixed Rate Return:

11.70%

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-I-V (p.a.)	11.40%	8.36%	11.89%
Old Benchmark	11.87%	11.93%	11.87%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-I-V (p.a.)	-	-	-	-	-	-	-	-	17.84%	15.48%	8.71%	8.36%	11.01%
Benchmark	-	-	-	-	-	-	-	-	12.42%	11.82%	12.49%	12.49%	12.49%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-W
Fund Managers Report - March 2025



Investment Objective

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

Fund Performance

	UFRP-I-W ¹	UFRP-I-W ²	Benchmark
FY-YTD (p.a.)	12.00%	12.57%	12.14%
March 2025 (p.a.)	11.38%	11.99%	12.14%
Since Inception (CAGR)		12.57%	12.14%
Weighted Avg Time to Maturity		14 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.06%	
Total Expense Ratio (MTD) ^{4 5}		0.27%	
Total Expense Ratio (FYTD) ^{4 5}		0.26%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	5,115	5,040	-1.45%
NAV (PKR)	101.7129	102.6956	0.97%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

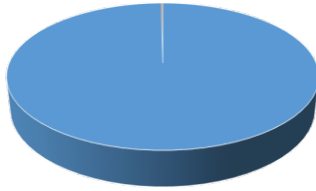
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.83% ■ AAA,0.16% ■ Others,0.01%

Asset Allocation (% of Total Assets)

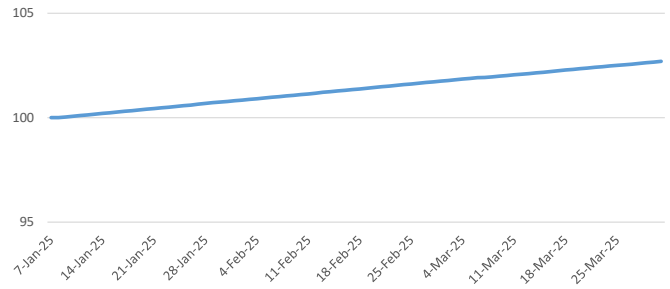
	Jan'25	Feb'25	Mar'25
Cash	0.21%	0.07%	0.16%
T-Bills*	99.78%	97.21%	99.83%
Others	0.02%	2.72%	0.01%

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

Expected Fixed Rate Return:

12.25%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-W	-	-	-	-	-	12.57%
Benchmark	-	-	-	-	-	12.14%
Old Benchmark	-	-	-	-	-	11.81%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-I-W (p.a.)	12.00%	11.38%	12.57%
Old Benchmark	11.81%	11.93%	11.81%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-I-W (p.a.)	-	-	-	-	-	-	-	-	-	12.37%	12.08%	11.38%	12.00%
Benchmark	-	-	-	-	-	-	-	-	-	11.71%	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-II

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - March 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.)	15.95%	16.26%	16.43%
March 2025 (p.a.)	8.42%	8.76%	16.43%
Since Inception (CAGR)		17.07%	16.43%
Weighted Avg Time to Maturity		98 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.81%	
Total Expense Ratio (MTD) ^{4 5}		1.98%	
Total Expense Ratio (FYTD) ^{4 5}		0.79%	
Fund Size (PKR Mn)	Feb'25	Mar'25	%
	2,451	2,469	0.72%
NAV (PKR)	111.2859	112.0820	0.72%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.17% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

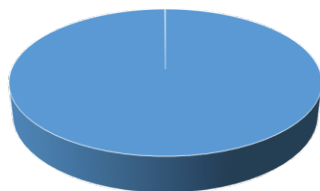
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

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

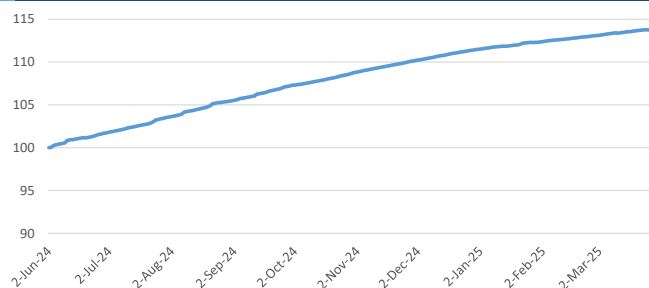
* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.92% ■ AAA,0.06% ■ Others,0.02%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	0.37%	0.21%	0.06%
T-Bills*	99.61%	99.77%	99.92%
Others	0.03%	0.02%	0.02%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	8.84%	12.39%	-	-	-	17.07%
Benchmark	16.43%	16.43%	-	-	-	16.43%
Old Benchmark	11.98%	12.10%	-	-	-	13.44%

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

Expected Fixed Rate Return:

Min 13.95%

Max 20.50%

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-II-M (p.a.)	15.95%	8.42%	17.07%
Old Benchmark	13.16%	12.08%	13.44%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-II-M (p.a.)	-	-	23.03%	21.31%	21.59%	20.94%	16.35%	15.55%	14.07%	9.19%	8.71%	8.42%	8.84%
Benchmark	-	-	16.26%	16.26%	15.53%	13.91%	12.28%	12.16%	12.23%	11.93%	16.43%	16.43%	16.43%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - March 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.)	13.64%	14.24%	12.34%
March 2025 (p.a.)	8.75%	9.11%	12.34%
Since Inception (CAGR)		14.24%	12.34%
Weighted Avg Time to Maturity		227 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.15%	
Total Expense Ratio (MTD) ^{4 5}		0.36%	
Total Expense Ratio (FYTD) ^{4 5}		0.43%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	2,291	2,308	0.74%
NAV (PKR)	100.5219	101.2690	0.74%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

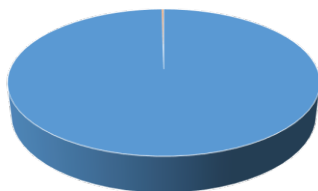
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Nov-2024
Maturity Date	13-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.77% ■ AAA, 0.18% ■ Others, 0.05%

Asset Allocation (% of Total Assets)

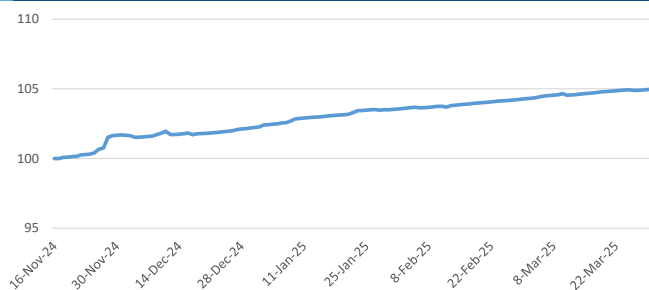
	Jan'25	Feb'25	Mar'25
Cash	0.09%	0.09%	0.18%
T-Bills*	99.87%	99.86%	99.77%
Others	0.04%	0.05%	0.05%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.62 years for T-Bills

Expected Fixed Rate Return:

12.75%

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	11.00%	-	-	-	-	14.24%
Benchmark	12.34%	-	-	-	-	12.34%
Old Benchmark	11.84%	-	-	-	-	11.97%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-II-U (p.a.)	13.64%	8.75%	14.24%
Old Benchmark	11.97%	11.93%	11.97%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-II-U (p.a.)	-	-	-	-	-	-	-	46.62%	6.65%	14.89%	8.89%	8.75%	11.00%
Benchmark	-	-	-	-	-	-	-	12.22%	12.23%	11.82%	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-II

UBL FIXED RETURN PLAN-II-V

Fund Managers Report - March 2025



Investment Objective

UBL Fixed Return Plan-II (v) 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-V ¹	UFRP-II-V ²	Benchmark
FY-YTD (p.a.)	12.23%	12.76%	12.07%
March 2025 (p.a.)	11.18%	11.77%	12.07%
Since Inception (CAGR)		12.76%	12.07%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.10%	
Total Expense Ratio (MTD) ^{4 5}		0.35%	
Total Expense Ratio (FYTD) ^{4 5}		0.33%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	1,608	1,618	0.56%
NAV (PKR)	102.7435	103.7193	0.95%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

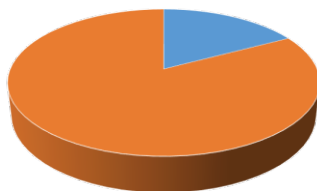
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Dec-2024
Maturity Date	07-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.18% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA,17.21% ■ Others,82.79%

Asset Allocation (% of Total Assets)

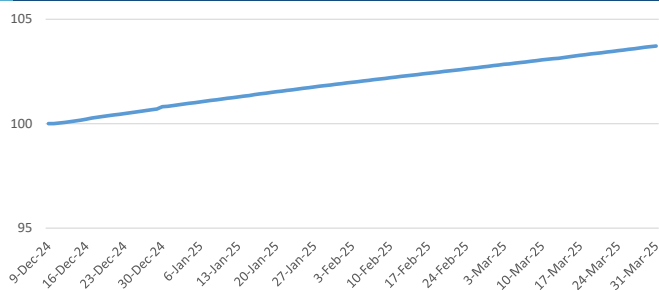
	Jan'25	Feb'25	Mar'25
Cash	26.63%	0.24%	17.21%
T-Bills*	0.00%	-0.10%	0.00%
Others	73.37%	99.85%	82.79%

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

Expected Fixed Rate Return:

13.50%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-V	11.61%	-	-	-	-	12.76%
Benchmark	12.07%	-	-	-	-	12.07%
Old Benchmark	11.85%	-	-	-	-	11.85%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-II-V (p.a.)	12.23%	11.18%	12.76%
Old Benchmark	11.85%	11.93%	11.85%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-II-V (p.a.)	-	-	-	-	-	-	-	-	14.48%	12.28%	10.99%	11.18%	11.61%
Benchmark	-	-	-	-	-	-	-	-	-	12.07%	12.07%	12.07%	12.07%

* 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-W

Fund Managers Report - March 2025



Investment Objective

UBL Fixed Return Plan-II (w) 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-W ¹	UFRP-II-W ²	Benchmark
FY-YTD (p.a.)	4.54%	4.62%	12.49%
March 2025 (p.a.)	10.79%	11.34%	12.49%
Since Inception (CAGR)		4.62%	12.49%
Weighted Avg Time to Maturity		44 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}		0.55%	
Total Expense Ratio (FYTD) ^{4 5}		-49574.96%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	301	304	0.92%
NAV (PKR)	100.2751	101.1943	0.92%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & -49575.96% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

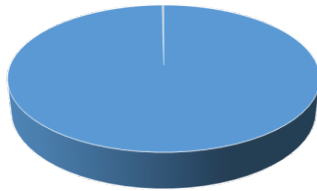
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	24-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	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 Ghufuran Ahmed

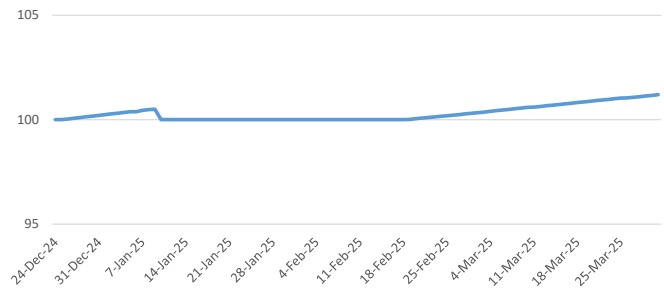
* Actual Management Fees charged for the month is 0.36% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.82% ■ AAA, 0.06% ■ Others, 0.12%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	-1407.71%	0.08%	0.06%
T-Bills*	0.00%	99.81%	99.82%
Others	1507.71%	0.11%	0.12%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 years for T-Bills

Expected Fixed Rate Return:

12.50%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-W	4.00%	-	-	-	-	4.62%
Benchmark	12.49%	-	-	-	-	12.49%
Old Benchmark	11.84%	-	-	-	-	11.88%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-II-W (p.a.)	4.54%	10.79%	4.62%
Old Benchmark	11.88%	11.93%	11.88%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-II-W (p.a.)	-	-	-	-	-	-	-	-	12.50%	-2.41%	3.59%	10.79%	4.00%
Benchmark	-	-	-	-	-	-	-	-	12.43%	11.82%	12.49%	12.49%	12.49%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-X

Fund Managers Report - March 2025



Investment Objective

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

Fund Performance

	UFRP-II-X ¹	UFRP-II-X ²	Benchmark
FY-YTD (p.a.)	10.85%	11.33%	11.99%
March 2025 (p.a.)	10.66%	11.20%	11.99%
Since Inception (CAGR)		11.33%	11.99%
Weighted Avg Time to Maturity		44 Days	
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}		0.60%	
Total Expense Ratio (FYTD) ^{4 5}		0.59%	
Fund Size (PKR Mn)	Feb'25	Mar'25	%
	1,107	1,228	10.92%
NAV (PKR)	101.3422	102.2599	0.91%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

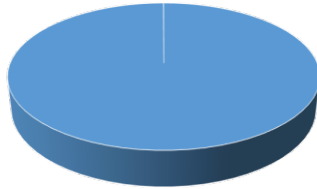
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates

Fund Information

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

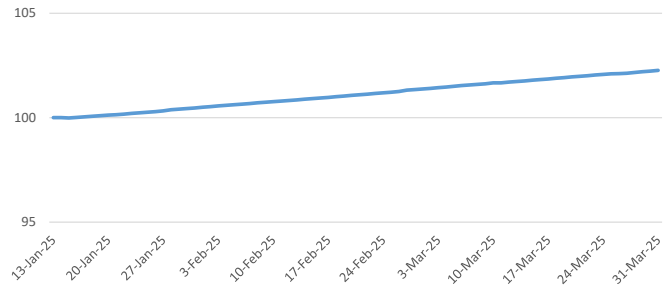
* Actual Management Fees charged for the month is 0.40% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.96% ■ AAA,0.02% ■ Others,0.03%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	0.03%	0.02%	0.03%
T-Bills*	99.97%	99.97%	99.96%
Others	0.00%	0.02%	0.01%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-X	-	-	-	-	-	11.33%
Benchmark	-	-	-	-	-	11.99%
Old Benchmark	-	-	-	-	-	11.81%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-II-X (p.a.)	10.85%	10.66%	11.33%
Old Benchmark	11.81%	11.93%	11.81%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-II-X (p.a.)	-	-	-	-	-	-	-	-	-	10.02%	11.36%	10.66%	10.85%
Benchmark	-	-	-	-	-	-	-	-	-	11.64%	11.99%	11.99%	11.99%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-Y

Fund Managers Report - March 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.)	6.95%	7.19%	12.14%
March 2025 (p.a.)	6.95%	7.19%	12.14%
Since Inception (CAGR)		7.19%	12.14%
Weighted Avg Time to Maturity		157 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.01%	
Total Expense Ratio (MTD) ^{4 1 5}		0.26%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.26%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	-	4,009	-
NAV (PKR)	-	100.2286	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

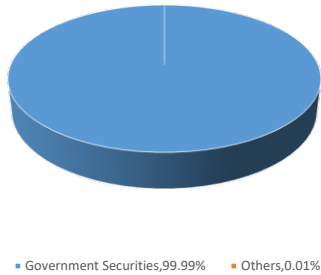
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates

Fund Information

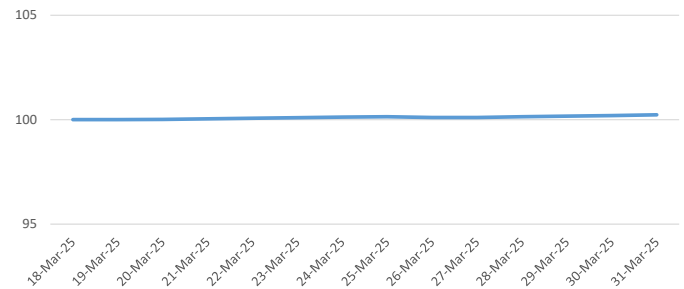
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Mar-2025
Maturity Date	16-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	-	-	0.01%
T-Bills*	-	-	99.99%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.43 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-Y	-	-	-	-	-	7.19%
Benchmark	-	-	-	-	-	12.14%

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

Expected Fixed Rate Return:

11.40%

Monthly Yield *

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

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - March 2025



Investment Objective

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

Fund Performance

	UFRP-III-G ¹	UFRP-III-G ²	Benchmark
FY-YTD (p.a.)	16.18%	16.50%	16.58%
March 2025 (p.a.)	8.37%	8.69%	16.58%
Since Inception (CAGR)		18.74%	16.58%
Weighted Avg Time to Maturity		252 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.32%	
Total Expense Ratio (MTD) ^{4 5}		0.25%	
Total Expense Ratio (FYTD) ^{4 5}		0.32%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	5,959	6,002	0.71%
NAV (PKR)	111.4609	112.2529	0.71%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

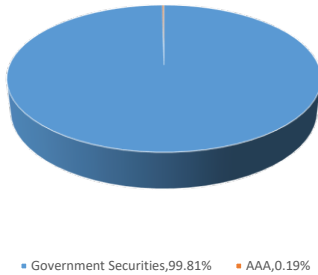
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	0.23%	0.21%	0.19%
T-Bills*	99.77%	99.79%	99.81%

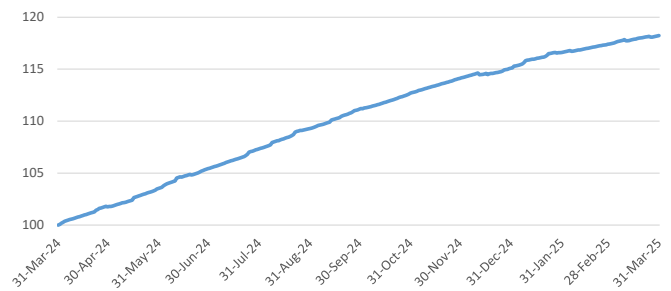
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.70 years for T-Bills

Expected Fixed Rate Return:

Min 14.85%

Max 18.0%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	11.02%	12.75%	18.23%	-	-	18.74%
Benchmark	16.58%	16.58%	16.58%	-	-	16.58%
Old Benchmark	11.84%	12.02%	13.99%	-	-	14.68%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-III-G (p.a.)	16.18%	8.37%	18.74%
Old Benchmark	13.14%	11.93%	14.68%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-III-G (p.a.)	21.23%	20.61%	22.29%	21.33%	21.46%	20.82%	16.23%	15.34%	10.17%	15.49%	8.72%	8.37%	11.02%
Benchmark	16.69%	16.60%	16.42%	16.43%	15.61%	13.93%	12.25%	12.12%	12.23%	11.82%	16.58%	16.58%	16.58%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-P

Fund Managers Report - March 2025



Investment Objective

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

Fund Performance

	UFRP-III-P ¹	UFRP-III-P ²	Benchmark
FY-YTD (p.a.)	17.95%	18.34%	20.73%
March 2025 (p.a.)	10.49%	11.01%	20.73%
Since Inception (CAGR)		19.13%	20.73%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.53%	
Total Expense Ratio (MTD) ^{4 5}		1.52%	
Total Expense Ratio (FYTD) ^{4 5}		1.53%	
Fund Size (PKR Mn)	Feb'25	Mar'25	%
	1,169	1,179	0.89%
NAV (PKR)	112.7430	113.7472	0.89%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.56 mn.

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

⁵ Annualized.

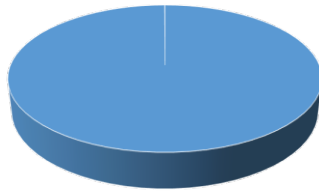
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.95% ■ AAA,0.04% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	0.12%	0.07%	0.05%
T-Bills*	99.88%	99.93%	99.95%

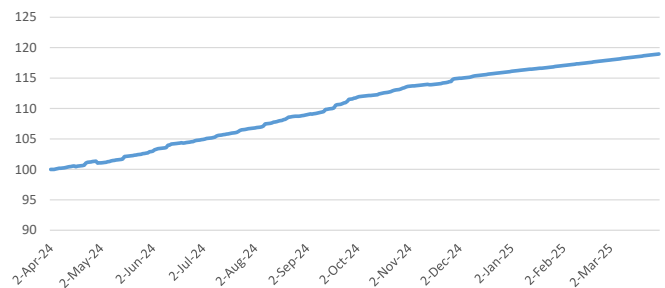
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.01 years for T-Bills

Expected Fixed Rate Return:

Min 19.20%

Max 20.15%

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-P	10.34%	13.04%	19.13%	-	-	19.13%
Benchmark	20.73%	20.73%	20.73%	-	-	20.73%
Old Benchmark	11.65%	12.21%	15.42%	-	-	15.42%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-III-P (p.a.)	17.95%	10.49%	19.13%
Old Benchmark	13.88%	11.74%	15.42%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-III-P (p.a.)	13.94%	21.77%	22.85%	21.38%	23.50%	31.66%	19.19%	14.91%	11.18%	10.16%	10.10%	10.49%	10.34%
Benchmark	20.64%	20.34%	19.22%	18.42%	17.28%	15.83%	13.40%	12.80%	12.07%	11.63%	20.73%	20.73%	20.73%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - March 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.)	13.50%	14.03%	12.18%
March 2025 (p.a.)	9.12%	9.51%	12.18%
Since Inception (CAGR)		14.03%	12.18%
Weighted Avg Time to Maturity		197 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.07%	
Total Expense Ratio (MTD) ^{4 5}		0.25%	
Total Expense Ratio (FYTD) ^{4 5}		0.16%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	1,364	1,375	0.77%
NAV (PKR)	104.9952	105.8082	0.77%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

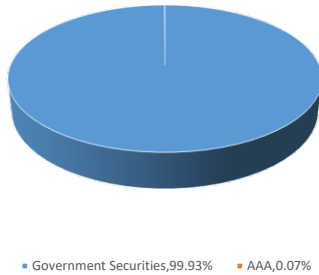
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

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) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

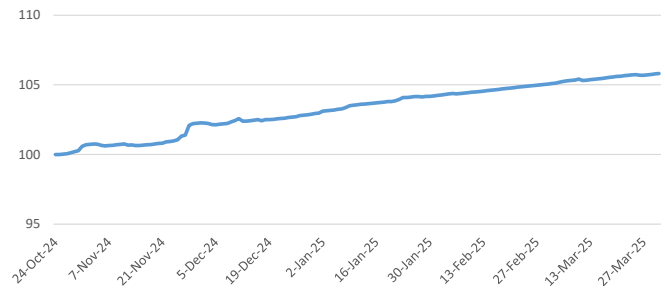
	Jan'25	Feb'25	Mar'25
Cash	0.02%	0.01%	0.07%
T-Bills*	99.98%	99.99%	99.93%

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

Expected Fixed Rate Return:

12.75%

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	11.29%	-	-	-	-	14.03%
Benchmark	12.18%	-	-	-	-	12.18%
Old Benchmark	11.84%	-	-	-	-	11.97%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-III-S (p.a.)	13.50%	9.12%	14.03%
Old Benchmark	11.97%	11.93%	11.97%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-III-S (p.a.)	-	-	-	-	-	-	35.86%	19.92%	8.13%	14.45%	9.88%	9.12%	11.29%
Benchmark	-	-	-	-	-	-	11.87%	12.12%	12.23%	11.82%	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-III

UBL FIXED RETURN PLAN-III-T

Fund Managers Report - March 2025



Investment Objective

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

Fund Performance

	UFRP-III-T ¹	UFRP-III-T ²	Benchmark
FY-YTD (p.a.)	13.88%	14.50%	11.99%
March 2025 (p.a.)	11.83%	12.50%	11.99%
Since Inception (CAGR)		14.50%	11.99%
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		1.00%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.00%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	242	110	-54.59%
NAV (PKR)	104.0513	105.0971	1.01%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

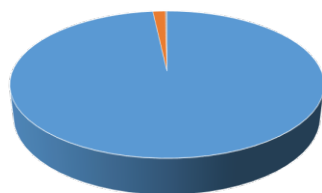
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 98.27% ■ AAA, 1.54% ■ Others, 0.19%

Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	54.19%	1.48%	1.60%
T-Bills*	45.13%	98.37%	98.27%
Others	0.68%	0.15%	0.12%

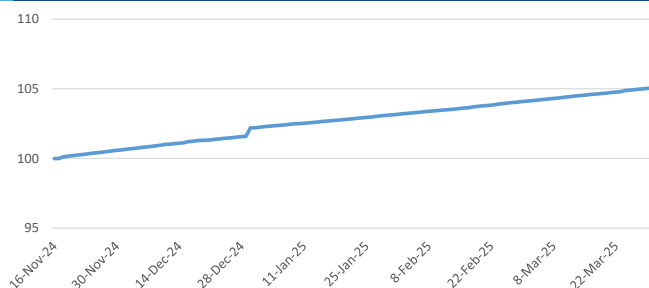
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.01 years for T-Bills

Expected Fixed Rate Return:

Min 11%

Max 14%

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-T	11.47%	-	-	-	-	14.50%
Benchmark	11.99%	-	-	-	-	11.99%
Old Benchmark	11.84%	-	-	-	-	11.97%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-III-T (p.a.)	13.88%	11.83%	14.50%
Old Benchmark	11.97%	11.93%	11.97%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-III-T (p.a.)	-	-	-	-	-	-	-	16.47%	18.96%	10.76%	11.52%	11.83%	11.47%
Benchmark	-	-	-	-	-	-	-	12.22%	12.23%	11.82%	11.99%	11.99%	11.99%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-W

Fund Managers Report - March 2025



Investment Objective

UBL Fixed Return Plan-III (w) 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-W ¹	UFRP-III-W ²	Benchmark
FY-YTD (p.a.)	4.12%	4.18%	11.80%
March 2025 (p.a.)	10.98%	11.54%	11.80%
Since Inception (CAGR)		4.18%	11.80%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.06%	
Total Expense Ratio (MTD) ^{4 5}		0.50%	
Total Expense Ratio (FYTD) ^{4 5}		0.49%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	957	966	0.93%
NAV (PKR)	100.1266	101.0600	0.93%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.12% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

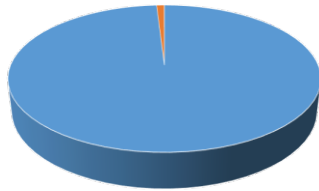
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Dec-2024
Maturity Date	25-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

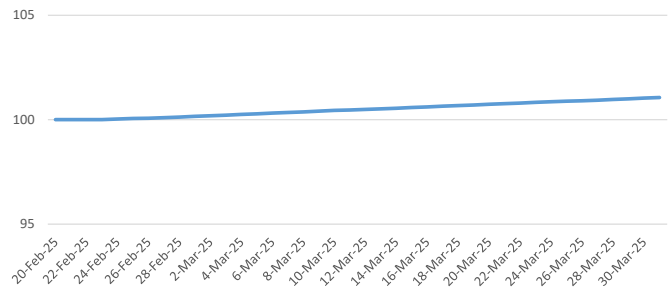
* Actual Management Fees charged for the month is 0.31% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.04% ■ AAA, 0.94% ■ Others, 0.02%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	-	5.39%	0.95%
T-Bills*	-	73.70%	99.04%
Others	-	20.91%	0.01%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-W	10.18%	-	-	-	-	4.18%
Benchmark	-	-	-	-	-	11.80%
Old Benchmark						

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

Expected Fixed Rate Return:

11.30%

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-III-W (p.a.)	4.12%	10.98%	4.18%
Old Benchmark			

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-III-W (p.a.)	-	-	-	-	-	-	-	-	-	-	6.60%	10.98%	10.18%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.80%	11.80%	11.80%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-X

Fund Managers Report - March 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.)	11.41%	12.00%	11.82%
March 2025 (p.a.)	11.33%	11.93%	11.82%
Since Inception (CAGR)		12.00%	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}		0.03%	
Total Expense Ratio (MTD) ^{4 5}		0.27%	
Total Expense Ratio (FYTD) ^{4 5}		0.27%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	1,100	870	-20.93%
NAV (PKR)	100.3474	101.3128	0.96%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

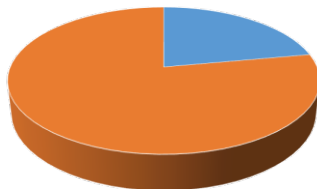
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

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

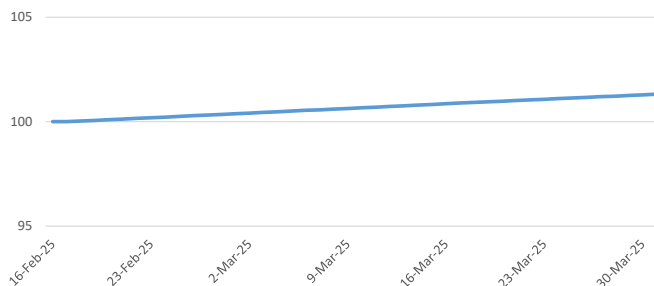
* Actual Management Fees charged for the month is 0.12% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA,22.11% ■ Others,77.89%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	-	0.24%	22.11%
T-Bills*	-	8.86%	0.00%
Others	-	90.90%	77.89%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-X	-	-	-	-	-	12.00%
Benchmark	-	-	-	-	-	11.82%
Old Benchmark	-	-	-	-	-	12.05%

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

Expected Fixed Rate Return:

11.50%

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-III-X (p.a.)	11.41%	11.33%	12.00%
Old Benchmark	12.05%	12.08%	12.05%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-III-X (p.a.)	-	-	-	-	-	-	-	-	-	-	11.53%	11.33%	11.41%
Benchmark	-	-	-	-	-	-	-	-	-	-	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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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - March 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.)	15.15%	15.65%	15.70%
March 2025 (p.a.)	9.40%	9.85%	15.70%
Since Inception (CAGR)		15.65%	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		0.52%	
Total Expense Ratio (MTD) ⁴ ⁵		1.98%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.96%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	69	69	0.18%
NAV (PKR)	108.3160	108.5113	0.18%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.20% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

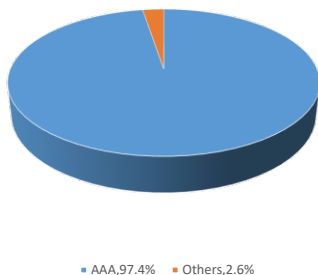
^ Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

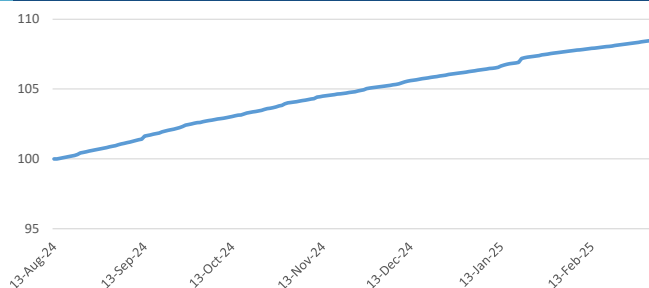
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	07-Mar-2025
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	88.75%	3.46%	97.40%
T-Bills*	8.82%	94.00%	0.00%
Others	2.43%	2.54%	2.60%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	12.12%	14.65%	-	-	-	15.65%
Benchmark	15.70%	15.70%	-	-	-	15.70%
Old Benchmark	23.54%	24.73%	-	-	-	23.07%

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

Expected Fixed Rate Return:

18.30%

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-IV-G (p.a.)	15.15%	9.40%	15.65%
Old Benchmark	23.07%	23.57%	23.07%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-IV-G (p.a.)	-	-	-	-	17.48%	20.99%	16.01%	13.39%	12.24%	15.33%	9.08%	9.40%	12.12%
Benchmark	-	-	-	-	18.19%	17.10%	27.22%	25.35%	24.18%	23.52%	15.70%	15.70%	15.70%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-K

Fund Managers Report - March 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.)	6.95%	7.16%	11.97%
March 2025 (p.a.)	6.49%	6.69%	11.97%
Since Inception (CAGR)		7.16%	11.97%
Weighted Avg Time to Maturity	290 Days		
Standard Deviation*	N/A		
Sharpe Ratio**	N/A		
Total Expense Ratio ^{3 5}	0.13%		
Total Expense Ratio (MTD) ^{4 5}	1.05%		
Total Expense Ratio (FYTD) ^{4 5}	1.22%		
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	1,530	2,678	75.05%
NAV (PKR)	100.2088	100.7611	0.55%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.22% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

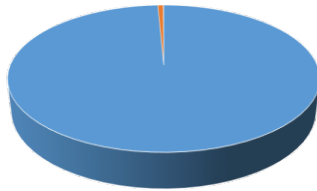
[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	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 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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem Syed Sheeraz Ali Ghufan Ahmed

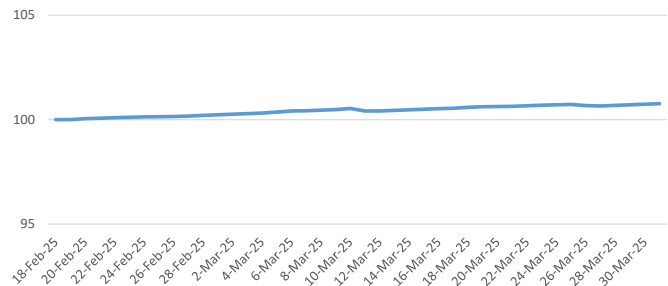
* Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.27% ■ AAA,0.68% ■ Others,0.05%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	-	0.08%	0.72%
T-Bills*	-	99.92%	99.27%
Others	-	0.00%	0.02%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.79 years for T-Bills

Expected Fixed Rate Return:

10.80%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-K	-	-	-	-	-	7.16%
Benchmark	-	-	-	-	-	11.97%
Old Benchmark	-	-	-	-	-	12.05%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-IV-H (p.a.)	6.95%	6.49%	7.16%
Old Benchmark	12.05%	12.08%	12.05%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-IV-K (p.a.)	-	-	-	-	-	-	-	-	-	-	8.47%	6.49%	6.95%
Benchmark	-	-	-	-	-	-	-	-	-	-	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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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-L

Fund Managers Report - March 2025



Investment Objective

UBL Fixed Return Plan-IV(L) 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-L ¹	UFRP-IV-L ²	Benchmark
FY-YTD (p.a.)	10.91%	11.47%	11.94%
March 2025 (p.a.)	10.89%	11.45%	11.94%
Since Inception (CAGR)		11.47%	11.94%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		0.43%	N/A
Sharpe Ratio**		-39.38%	N/A
Total Expense Ratio ^{3 5}		0.03%	
Total Expense Ratio (MTD) ^{4 5}		0.30%	
Total Expense Ratio (FYTD) ^{4 5}		0.29%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	1,917	15,576	712.73%
NAV (PKR)	100.0319	100.9569	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 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.

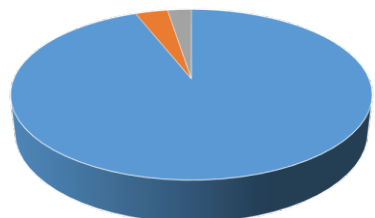
^ Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Feb-25
Maturity Date	25-Apr-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 will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



Others,64.79% | AAA,3.14% | Government Securities,32.07%

Asset Allocation (% of Total Assets)

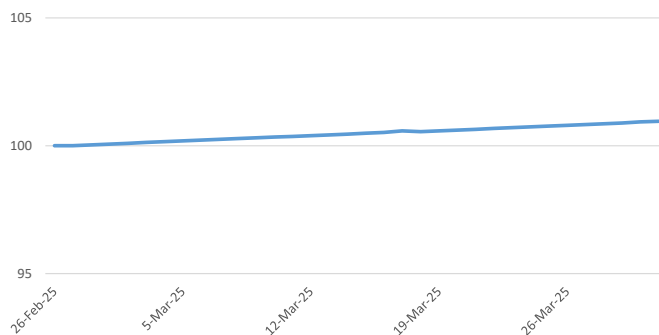
	Jan'25	Feb'25	Mar'25
Cash	-	0.05%	3.14%
T-Bills*		1.07%	32.07%
Others		98.88%	64.79%

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

Expected Fixed Rate Return:

11.50%

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-L	-	-	-	-	-	11.47%
Benchmark	-	-	-	-	-	11.94%
Old Benchmark	-	-	-	-	-	12.08%

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

Return at March 31, 2025

	FYTD	Mar'25	Since Inception
UFRP-IV-L (p.a.)	10.91%	10.89%	11.47%
Old Benchmark	12.08%	12.08%	12.08%

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-IV-L(p.a.)	-	-	-	-	-	-	-	-	-	-	11.64%	10.89%	10.91%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.94%	11.94%	11.94%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-M

Fund Managers Report - March 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.)	5.77%	5.93%	11.96%
March 2025 (p.a.)	5.77%	5.93%	11.96%
Since Inception (CAGR)		5.93%	11.96%
Weighted Avg Time to Maturity		281 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.05%	
Total Expense Ratio (MTD) ^{4 5}		0.79%	
Total Expense Ratio (FYTD) ^{4 5}		0.79%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	-	2,127	-
NAV (PKR)	-	100.3954	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.15% 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 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

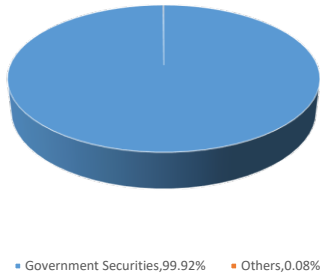
^ Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

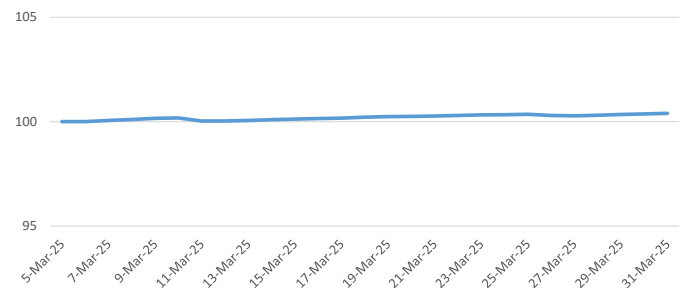
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Mar-2025
Maturity Date	02-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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 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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.29% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	-	-	0.08%
T-Bills*	-	-	99.92%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-M	-	-	-	-	-	5.93%
Benchmark	-	-	-	-	-	11.96%

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

Expected Fixed Rate Return:

11.10%

Monthly Yield *

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

UBL FIXED RETURN PLAN-IV-N

Fund Managers Report - March 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.)	15.44%	16.60%	11.96%
March 2025 (p.a.)	15.44%	16.60%	11.96%
Since Inception (CAGR)		16.60%	11.96%
Weighted Avg Time to Maturity		73 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.03%	
Total Expense Ratio (MTD) ^{4 5}		0.38%	
Total Expense Ratio (FYTD) ^{4 5}		0.38%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	-	4,000	-
NAV (PKR)	-	101.0577	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

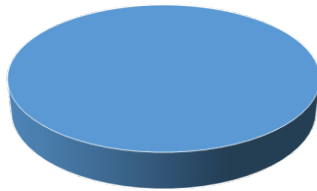
^ Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	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 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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.21% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 100%

Asset Allocation (% of Total Assets)

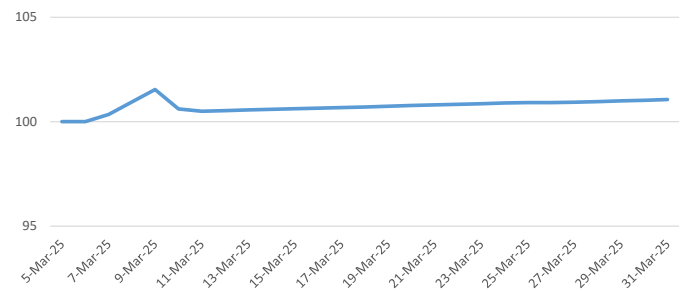
	Jan'25	Feb'25	Mar'25
T-Bills*	-	-	100.00%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.20 years for T-Bills

Expected Fixed Rate Return:

11.45%

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	-	-	-	-	-	16.60%
Benchmark	-	-	-	-	-	11.96%

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

Monthly Yield *

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

UBL FIXED RETURN PLAN-IV-O

Fund Managers Report - March 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.)	6.70%	6.92%	12.24%
March 2025 (p.a.)	6.70%	6.92%	12.24%
Since Inception (CAGR)		6.92%	12.24%
Weighted Avg Time to Maturity		18 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.07%	
Total Expense Ratio (MTD) ^{4 5}		1.14%	
Total Expense Ratio (FYTD) ^{4 5}		1.14%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	-	350	-
NAV (PKR)	-	100.3488	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.22% 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 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

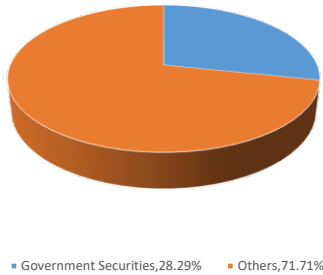
^ Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

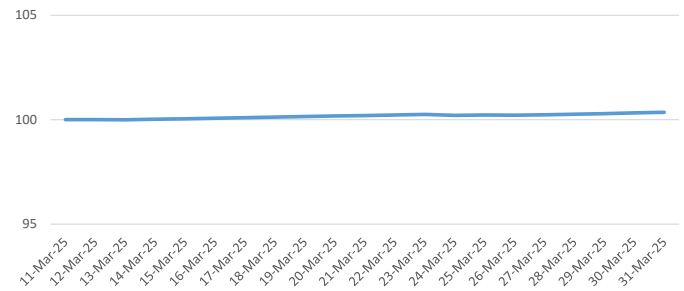
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	11-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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 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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.84% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'25	Feb'25	Mar'25
Cash	-	-	0.56%
T-Bills*	-	-	28.29%
Others	-	-	71.15%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.06 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-O	-	-	-	-	-	6.92%
Benchmark	-	-	-	-	-	12.24%

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

Expected Fixed Rate Return:

10.50%

Monthly Yield *

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

UBL FIXED RETURN PLAN-IV-P

Fund Managers Report - March 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.)	11.64%	12.32%	12.15%
March 2025 (p.a.)	11.64%	12.32%	12.15%
Since Inception (CAGR)		12.32%	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}		0.01%	
Total Expense Ratio (MTD) ^{4 5}		0.28%	
Total Expense Ratio (FYTD) ^{4 5}		0.28%	
	Feb'25	Mar'25	%
Fund Size (PKR Mn)	-	2,111	-
NAV (PKR)	-	100.4145	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

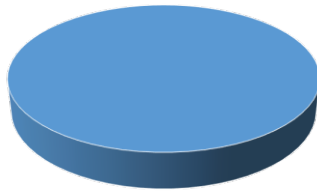
^ Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	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 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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.12% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Others, 100%

Asset Allocation (% of Total Assets)

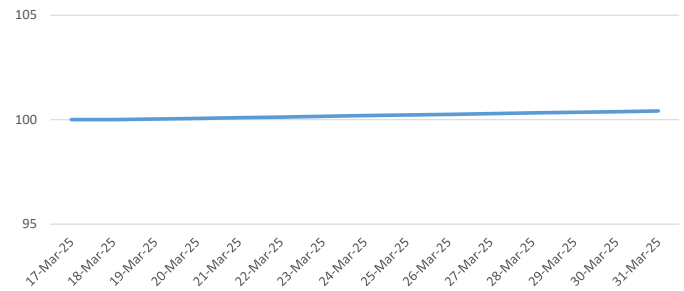
	Jan'25	Feb'25	Mar'25
Cash	-	-	1.50%
T-Bills*	-	-	-
Others	-	-	98.50%

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

Expected Fixed Rate Return:

11.60%

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	-	-	-	-	-	12.32%
Benchmark	-	-	-	-	-	12.15%

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

Monthly Yield *

	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	CYTD
UFRP-IV-P (p.a.)	-	-	-	-	-	-	-	-	-	-	-	11.64%	11.64%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	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'19	FY'20	FY'21	FY'22	FY'23	FY'24
ULPF	8.7%	12.6%	7.0%	10.5%	17.4%	22.1%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%	20.9%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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



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

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

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

Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

USFV vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

Money Market Sub Fund

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

226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317.2%
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Commodity Sub Fund

3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%	143.8%
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UBKPK-MMSF vs Benchmark (Fund return in top row)

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

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UBL Funds Managers - Details of investment Plans

Fund Managers Report



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 31 Mar'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	14,314	23	6	17
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	11,935	24	6	18
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	10,501	24	6	18
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	26,912	16	7	9
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	358	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	1,006	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	2,541	11	3	8
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	45,087	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	664	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Mar'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-O	Fixed Rate / Return	18-Jan-28	2,101	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-R	Fixed Rate / Return	7-Feb-28	467	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-T	Fixed Rate / Return	20-Feb-28	3,071	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-U	Fixed Rate / Return	21-Feb-28	546	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-V	Fixed Rate / Return	21-Feb-28	3,089	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-W	Fixed Rate / Return	7-Mar-28	5,040	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,469	0.12	-	-	-	0.09
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,308	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-V	Fixed Rate / Return	7-Feb-28	1,618	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-W	Fixed Rate / Return	21-Feb-28	304	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-X	Fixed Rate / Return	14-Mar-28	1,228	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Y	Fixed Rate / Return	19-Mar-25	4,009	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-G	Fixed Rate / Return	22-Mar-27	6,002	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-P	Fixed Rate / Return	29-Jul-25	1,179	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,375	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-T	Fixed Rate / Return	11-Mar-28	110	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-W	Fixed Rate / Return	25-Feb-28	966	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	870	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	7-Mar-25	69	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,678	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-L	Fixed Rate / Return	25-Apr-28	15,576	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	6-Mar-25	2,127	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-N	Fixed Rate / Return	6-Mar-25	4,000	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	11-Mar-25	350	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-P	Fixed Rate / Return	18-Mar-25	2,111	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	358	0.30	-	0.04	-	0.23
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	1,006	0.37	-	-	-	0.23
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	316	-	-	-	-	-
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 Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-Q	Shariah Compliant Fixed Rate / Return	10-Apr-28	2,224	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	15,293	0.35	0.18	-	-	0.12
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4	0.29	0.18	0.10	-	0.11

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