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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/>

Type/Category of Fund: Open end fund / Voluntary Pension Scheme

Risk Profile: Allocation dependent

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. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - March 2024



The local equity market continued with its positive momentum during March as captured in 3.8% rise in the benchmark KSE 100 Index to an unprecedented 67000 level during the month. Formation of a new government which has initially shown strong commitment to a comprehensive reforms agenda and assigned the all-important Finance Ministry portfolio to a technocrat, smooth completion of the conclusive IMF review under current SBA and improving macroeconomic indicators (falling inflation, contained current account, improving forex reserves, stable exchange rate, robust tax collection etc.) buoyed investor confidence both domestically and internationally as witnessed in decent FPI inflow in the stock market and rising prices of Pakistan's Eurobonds.

IMF delegation and local authorities swiftly concluded the final review under USD3bn SBA during March which should culminate in the release of USD1.1bn tranche before April-end. The IMF acknowledged that the economic and financial position had improved and appreciated the prudent policy management which resulted in resumption of external inflows. The government reiterated its commitment to broad-based structural reforms and expressed interest in pursuing a successor medium-term Extended Fund Facility (EFF). The larger and longer EFF facility is likely to be negotiated over April-May with program implementation set to begin from next fiscal year. The above should further improve macroeconomic visibility and restore investor confidence in the local economy. CPI for the month of March posted a Y/Y increase of 20.7%, shifting real interest rates into the positive territory after a 37-month long period of negative real interest rates. The seasonal uptick in perishable food prices ahead of the month of Ramadan contributed to a higher M/M reading in the food index. Additionally, higher FCA led to a surge in the electricity prices though some respite was seen in the transportation index. Despite a significant 1.7% M/M increase, headline numbers continued to decline due to high base effect of last year. We expect further decline in headline inflation in the coming months due to high base effect and normalization of monthly inflation trend.

In its latest monetary policy review meeting on March 18, the central bank, adopting a cautious tone, maintained status quo. Though acknowledging deceleration in inflation as per expectations, the bank remained guarded against upside risks to inflation from further increases in administered energy prices and expected taxation measures in the FY25 budget. We foresee sizable decline (700-800bps) in interest rates over the next 12 months as our base case though any unexpected movement in global oil prices and additional taxation measures in upcoming budget could affect the extent and timing of the decline.

Current account balance for February registered a surplus of USD 128 million bringing 8MFY24 current account deficit to just USD1.0bn against a deficit of USD3.8bn recorded during SPY. The aforesaid improvement was brought about by a sizable USD5.2bn reduction in goods trade deficit which more than neutralized deterioration in services trade and primary income balance. While, owing to healthy inflows under financial account, the overall balance of payments position remained in USD2.2bn surplus against USD5.6bn deficit last year. The SBP expects CAD to remain contained in the last quarter of the fiscal year too supported by higher food exports, subdued agriculture imports and supportive global commodity prices. Furthermore, workers remittances are also expected to witness a seasonal increase in the upcoming months. The MPC expects FY24 CAD to remain closer to the lower bound of 0.5% - 1.5% of GDP forecast range. We also expect external account to remain contained during the rest of the fiscal year.

On the fiscal front, the FBR precisely met the tax collection target for March, collecting PKR 879 billion, while 9MFY24 FBR tax collection stood at PKR 6,710 against the target of PKR 6,707. We expect FBR to achieve FY24 tax collection target where any shortfall could be addressed through implementation of additional revenue measures agreed under SBA. Due to contained growth in non-interest expenses, primary surplus target agreed with IMF is also likely to be achieved. As per recently released quarterly numbers, GDP posted a modest 1% growth during 2QFY24 down from 2.5% during the preceding quarter due to slowdown in industrial and services sectors which offset continued good performance by the agriculture sector. For full fiscal year, we foresee 2-3% growth in GDP mainly due to better farm output. Going forward, the market will take cue from negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget, future path of interest rates, any development on SIFC related investments and update on circular debt resolution.

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 1090.98% (KSE100 Index: 552.34% since inception). This translates to an average annualized return of 19.50% p.a. (KSE-100 Index: 14.44% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

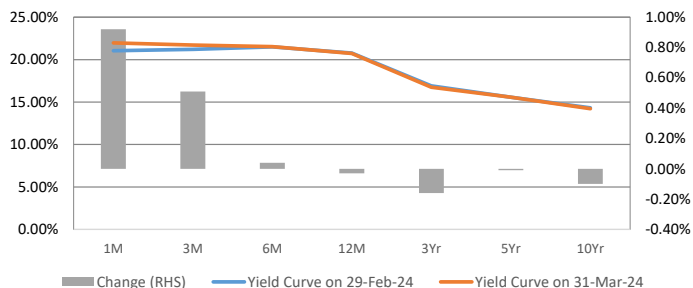
Market Review & Outlook

Fund Managers Report - March 2024



Money Market Review & Outlook

Yield Curve

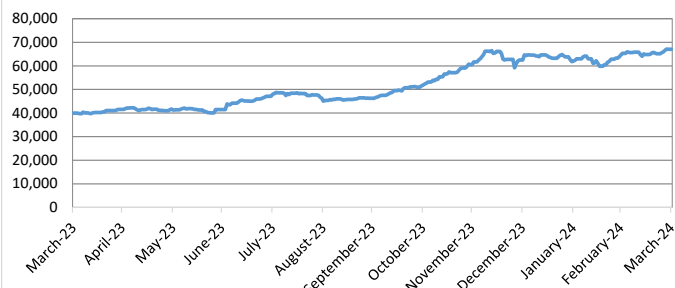


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Equity Market Review & Outlook

KSE 100 Index



The local equity market continued with its positive momentum during March as captured in 3.8% rise in the benchmark KSE 100 Index to an unprecedented 67000 level during the month. Formation of a new government which has initially shown strong commitment to a comprehensive reforms agenda and assigned the all-important Finance Ministry portfolio to a technocrat, smooth completion of the conclusive IMF review under current SBA and improving macroeconomic indicators (falling inflation, contained current account, improving forex reserves, stable exchange rate, robust tax collection etc.) buoyed investor confidence both domestically and internationally as witnessed in decent FPII inflow in the stock market and rising prices of Pakistan's Eurobonds.

IMF delegation and local authorities swiftly concluded the final review under USD3bn SBA during March which should culminate in the release of USD1.1bn tranche before April-end. The IMF acknowledged that the economic and financial position had improved and appreciated the prudent policy management which resulted in resumption of external inflows. The government reiterated its commitment to broad-based structural reforms and expressed interest in pursuing a successor medium-term Extended Fund Facility (EFF). The larger and longer EFF facility is likely to be negotiated over April-May with program implementation set to begin from next fiscal year. The above should further improve macroeconomic visibility and restore investor confidence in the local economy.

Going forward, the market will take cue from negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget, future path of interest rates, any development on SIFC related investments and update on circular debt resolution.

Performance Summary

Fund Managers Report - March 2024



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	29,493	21-Jun-09	19.66%	20.37%	10.04%	9.47%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	16,130	14-Oct-10	19.62%	20.37%	9.63%	10.05%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	21,698	23-Sep-19	19.55%	20.37%	13.56%	12.25%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	4,192	27-Jul-11	15.96%	21.12%	10.28%	10.12%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,259	29-Mar-13	17.59%	21.19%	9.84%	10.28%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	731	02-Mar-06	19.65%	20.98%	8.91%	11.03%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	460	19-Aug-13	5.22%	6.50%	11.81%	11.67%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	5,787	04-Aug-06	5.61%	7.29%	12.85%	10.00%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	745	06-Apr-18	14.26%	7.29%	8.38%	6.26%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	41	24-Mar-20	9.96%	11.06%	17.19%	19.61%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	987	11-Sep-19	18.39%	21.12%	24.88%	13.61%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	116	11-May-22	17.31%	21.12%	16.81%	19.43%
13	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,522	29-Mar-23	17.10%	21.12%	21.48%	21.93%
14	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-XI	USSF-II USSP-XI	Low	Principal at low risk	1,643	31-Jul-23	14.83%	21.12%	19.23%	21.83%

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 2024



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
15	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-H	UFRP-I UFRP-I-H	Low	Principal at low risk	1,603	18-Oct-23	16.99%	20.72%	19.45%	21.02%
16	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-J	UFRP-I UFRP-I-J	Low	Principal at low risk	38	20-Nov-23	16.55%	20.72%	17.63%	20.88%
17	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-M	UFRP-I UFRP-I-M	Low	Principal at low risk	2,981	6-Dec-23	19.25%	20.95%	21.23%	21.02%
18	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-D	UFRP-II UFRP-II-D	Low	Principal at low risk	84	21-Mar-23	19.87%	20.72%	19.61%	21.83%
19	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-F	UFRP-II UFRP-II-F	Low	Principal at low risk	329	12-Jul-23	17.64%	16.7%	21.32%	17.79%
20	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-J	UFRP-II UFRP-II-J	Low	Principal at low risk	45	19-Oct-23	19.47%	21.03%	20.9%	21.35%
21	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-K	UFRP-II UFRP-II-K	Low	Principal at low risk	186	10-Oct-23	19.17%	20.72%	20.41%	21.09%
22	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-L	UFRP-II UFRP-II-L	Low	Principal at low risk	0	21-Dec-23	14.54%	16.7%	15.89%	16.68%
23	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	5,135	23-Nov-23	18.43%	16.7%	20.2%	16.64%
24	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-H	UFRP-III UFRP-III-H	Low	Principal at low risk	52	17-Jul-23	16.46%	20.72%	20.47%	21.71%
25	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-J	UFRP-III UFRP-III-J	Low	Principal at low risk	65	21-Jul-23	18.89%	21.12%	19.25%	21.87%
26	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-K	UFRP-III UFRP-III-K	Low	Principal at low risk	1,088	7-Dec-23	16.56%	20.72%	16.57%	20.83%
27	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-L	UFRP-III UFRP-III-L	Low	Principal at low risk	1,553	20-Dec-23	20.46%	20.72%	21.78%	20.78%
28	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-M	UFRP-III UFRP-III-M	Low	Principal at low risk	145	14-Dec-23	18.51%	20.72%	18.25%	20.8%
29	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-N	UFRP-III UFRP-III-N	Low	Principal at low risk	207	15-Feb-24	16.09%	19.58%	17.27%	19.58%
30	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-O	UFRP-III UFRP-III-O	Low	Principal at low risk	18	16-Feb-24	16.86%	19.57%	18.16%	19.57%
31	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-B	UFRP-IV UFRP-IV-B	Low	Principal at low risk	220	27-Dec-23	17.87%	16.70%	18.94%	16.69%
32	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-C	UFRP-IV UFRP-IV-C	Low	Principal at low risk	463	4-Mar-24	16.76%	-	18.13%	-
33	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-D	UFRP-IV UFRP-IV-D	Low	Principal at low risk	3,186	13-Mar-24	18.86%	-	20.66%	-
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
34	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10						
		Equity Sub Fund	Allocation Dependent	Principal at Risk based on allocation	1,238	-	3.89%	N/A	1090.98%	N/A	
		Debt Sub Fund			1,449	-	17.60%	N/A	10.75%	N/A	
		Money Market Sub Fund			2,942	-	19.31%	N/A	8.92%	N/A	
		Commodity Sub Fund			1	-	9.44%	N/A	108.24%	N/A	
35	Voluntary Pension Scheme	UBL Voluntary Pension Fund KPK	UBLKPK		14-Dec-23						
		Money Market Sub Fund	Voluntary Pension Fund		34	-	18.21%	N/A	21.30%	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 2024



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	21.57%	22.12%	21.08%
March 2024 (p.a.)	19.13%	20.90%	20.60%
Since Inception (CAGR)		10.04%	9.47%
Standard Deviation*		0.21%	0.69%
Sharpe Ratio**		0.54	-1.19
Weighted Avg Time to Maturity		39 Days	
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	

	Feb'24	Mar'24	%
Fund Size (PKR Mn)	30,860	29,493	-4.43%
Fund Size excluding FoFs (PKR Mn)	30,860	29,493	-4.43%
NAV (PKR)	101.8272	101.2470	1.63%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

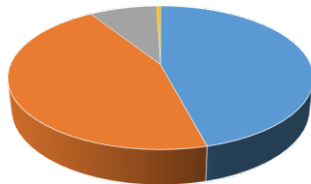
Selling & Marketing Expense PKR 10.37 mn.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ AAA, 45.91% ■ Government Securities, 45.05% ■ AA+, 8.56% ■ Others, 0.48%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	19.66%	20.63%	21.91%	15.32%	13.20%	10.04%
Benchmark	20.37%	20.65%	20.98%	14.61%	12.64%	9.47%

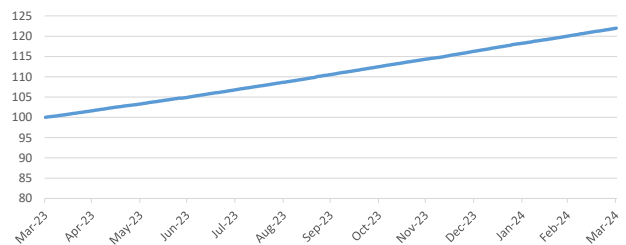
Simple Annualized Returns | Morningstar Returns for period more than one year

Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	14.27%	7.47%	45.92%
Placements with DFIs	7.78%	14.51%	8.55%
T-Bills	77.26%	75.71%	45.05%
Others	0.68%	2.30%	0.48%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
ULPF (p.a.)	19.74%	19.35%	19.27%	21.00%	20.32%	21.32%	20.66%	19.99%	20.05%	20.19%	18.67%	19.13%	19.66%
Benchmark	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.37%

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

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

UBL Money Market Fund

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	21.46%	22.01%	21.08%
March 2024 (p.a.)	19.28%	21.07%	20.60%
Since Inception (CAGR)		9.63%	10.05%
Standard Deviation*		0.27%	0.69%
Sharpe Ratio**		-0.14	-1.19
Weighted Avg Time to Maturity		34 Days	
Total Expense Ratio ³ ⁵		1.52%	
Total Expense Ratio (MTD) ⁴ ⁵		1.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.52%	

	Feb'24	Mar'24	%
Fund Size (PKR Mn)	16,872	16,130	-4.40%
Fund Size excluding FoFs (PKR Mn)	16,872	16,130	-4.40%
NAV (PKR)	115.1329	117.0180	1.64%
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 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 14.92 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

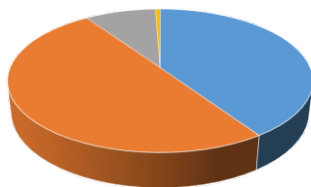
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

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

* Actual Management Fees charged for the month is 0.89% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,40.58% ■ AAA,49.86% ■ AA+,8.97% ■ Others,0.59%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	19.62%	20.56%	21.76%	14.54%	12.53%	9.63%
Benchmark	20.37%	20.65%	20.98%	14.61%	12.64%	10.05%

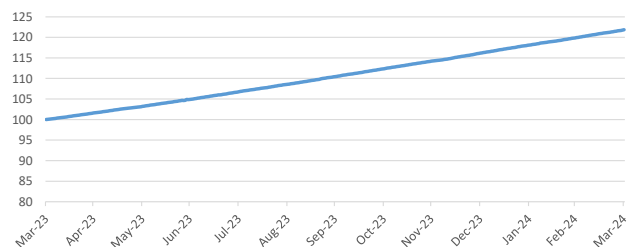
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	31.19%	7.08%	50.20%
Placements with DFIs	8.12%	17.11%	8.62%
T-Bills	59.70%	75.40%	40.58%
Others	0.99%	0.41%	0.59%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UMMF (p.a.)	19.33%	18.52%	19.89%	21.09%	20.11%	20.94%	20.48%	19.81%	20.12%	20.04%	18.56%	19.28%	19.62%
Benchmark	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.37%

* 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 2024



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	21.45%	22.00%	21.08%
March 2024 (p.a.)	19.18%	20.95%	20.60%
Since Inception (CAGR)		13.56%	12.25%
Standard Deviation*		0.21%	0.69%
Sharpe Ratio**		0.30	-1.19
Weighted Avg Time to Maturity		34 Days	
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	

	Feb'24	Mar'24	%
Fund Size (PKR Mn)	23,889	21,698	-9.17%
NAV (PKR)	114.4941	116.3589	1.63%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 27.39 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.

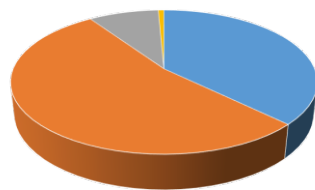
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 37.28% ■ AAA, 53.2% ■ AA+, 8.81% ■ Others, 0.71%

Return vs Benchmark

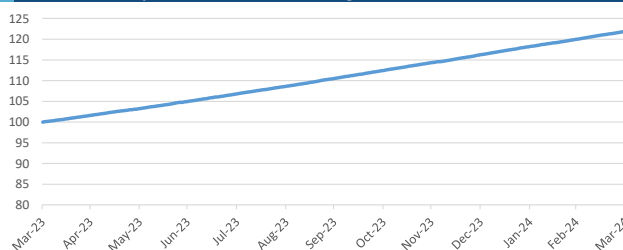
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	19.55%	20.60%	21.86%	15.35%	-	13.56%
Benchmark	20.37%	20.65%	20.98%	14.61%	-	12.25%

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

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Placements with DFIs	7.65%	18.38%	8.79%
Cash	31.75%	3.62%	53.22%
T-Bills	59.68%	75.59%	37.28%
Others	0.93%	2.41%	0.71%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UCF (p.a.)	19.53%	19.06%	20.24%	20.71%	20.11%	21.04%	20.69%	20.20%	19.93%	20.03%	18.47%	19.18%	19.55%
Benchmark	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.37%

* 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 2024



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	20.40%	20.90%	21.94%
March 2024 (p.a.)	17.14%	18.55%	21.25%
Since Inception (CAGR)		10.28%	10.12%
Standard Deviation*		0.64%	0.81%
Sharpe Ratio**		-0.86	0.16
Weighted Avg Time to Maturity		1.44 Years	
Total Expense Ratio ^{3 5}		1.81%	
Total Expense Ratio (MTD) ^{4 5}		1.76%	
Total Expense Ratio (FYTD) ^{4 5}		1.81%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	4,224	4,192	-0.74%
NAV (PKR)	120.4742	122.2277	1.46%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 5.26 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.

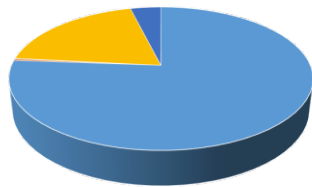
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

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

Portfolio Quality (% of Total Assets)



Government Securities, 76.16% AAA, 0.33% AA+, 0.17% AA-, 19.45% Others, 3.88%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	15.96%	18.84%	21.25%	13.90%	12.35%	10.28%
Benchmark	21.12%	21.39%	21.93%	15.73%	13.53%	10.12%

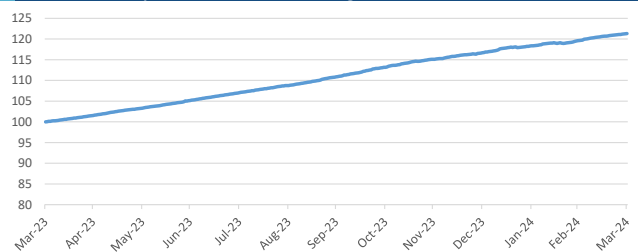
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	16.69%	22.83%	19.96%
T-Bills	28.40%	35.61%	41.74%
PIB - Fixed	19.72%	20.71%	20.98%
PIB - Floater	32.18%	17.86%	13.43%
Others	3.01%	2.99%	3.88%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UGSF (p.a.)	18.78%	20.51%	21.67%	21.05%	19.05%	23.29%	24.64%	20.59%	16.29%	17.11%	12.82%	17.14%	15.96%
Benchmark	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.40%	21.32%	21.39%	20.83%	21.04%	21.12%	21.12%

* 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 2024



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	21.32%	21.86%	22.01%
March 2024 (p.a.)	17.96%	19.51%	21.39%
Since Inception (CAGR)		9.84%	10.28%
Standard Deviation*		0.75%	0.80%
Sharpe Ratio**		0.65	0.26
Weighted Avg Time to Maturity		1.46 Years	
Total Expense Ratio ³		1.85%	
Total Expense Ratio (MTD) ^{4 5}		1.69%	
Total Expense Ratio (FYTD) ^{4 5}		1.91%	
Fund Size (PKR Mn)	Feb'24	Mar'24	%
NAV (PKR)	2,172	2,259	4.02%
Leverage	126.1571	128.0813	1.53%
	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.

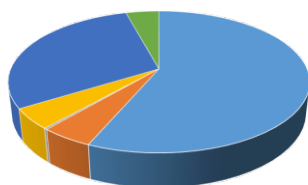
Selling & Marketing Expense PKR 2.76 mn. | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 56.45% | AAA, 4.81% | AA+, 0.28% | AA, 4.64% | AA-, 29.58% | Others, 4.23%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	17.59%	20.79%	22.29%	14.34%	13.13%	9.84%
Benchmark	21.19%	21.46%	22.01%	15.78%	13.57%	10.28%

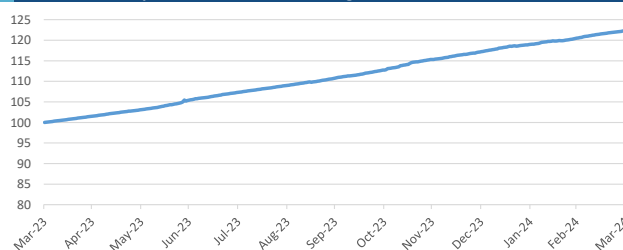
Simple Annualized Returns | Morningstar Returns for period more than one year

Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.52%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.22%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.98%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.46%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.12%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	20.80%	43.84%	29.01%
T-Bills	35.72%	20.16%	40.75%
PIB - Fixed	14.39%	11.94%	11.49%
PIB - Floater	15.81%	8.80%	4.21%
Term Finance Certificates/ Sukuks	9.53%	10.72%	10.30%
Others	3.75%	4.54%	4.23%

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UIOF (p.a.)	18.46%	18.49%	27.27%	21.31%	18.47%	20.00%	20.69%	27.67%	19.36%	18.20%	15.75%	17.96%	17.59%
Benchmark	21.97%	21.96%	22.12%	22.91%	22.95%	23.43%	22.36%	21.42%	21.41%	20.86%	21.32%	21.39%	21.19%

* 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 2024



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	27.75%	28.66%	22.03%
March 2024 (p.a.)	20.31%	22.31%	20.95%
Since Inception (CAGR)		8.91%	11.03%
Standard Deviation*		3.39%	0.91%
Sharpe Ratio**		2.54	0.29
Weighted Avg Time to Maturity		3.07 Years	
Total Expense Ratio ^{3 5}		1.91%	
Total Expense Ratio (MTD) ^{4 5}		1.73%	
Total Expense Ratio (FYTD) ^{4 5}		1.88%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	708	731	3.27%
NAV (PKR)	103.4384	105.2225	1.72%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense PKR 1.99 mn. | This includes 0.00% and 0.00% expenses related to

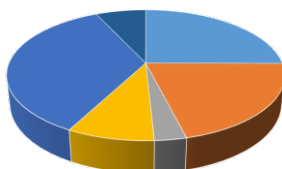
Spread Transaction and MTS respectively.

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

5 Annualized.

Note: Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR

Portfolio Quality (% of Total Assets)



Government Securities, 25.08% | AAA, 20.98% | AA+, 3.12% | AA, 8.55% | AA-, 35.34% | A+, 0.01% | Others, 6.92%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	19.65%	25.39%	30.40%	19.53%	15.85%	8.91%
Benchmark	20.98%	21.41%	22.06%	15.97%	13.71%	11.03%

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

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

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

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

* Due to change in Net Assets

Disclosure of Excess Exposure as at March 31, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Bank AL Habib Limited	Single Entity	13.36%	10.00%	3.36%
COMMERICAL BANKS	Sector	25.86%	25.00%	0.86%

Disclosure of Excess Exposure (% of issue) as at March 31, 2024

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UGIF (p.a.)	16.97%	19.49%	57.33%	22.11%	17.65%	45.26%	27.99%	26.45%	32.24%	20.04%	17.54%	20.31%	19.65%
Benchmark	22.06%	22.10%	22.26%	23.06%	23.12%	23.64%	22.48%	21.55%	21.45%	20.94%	21.07%	20.95%	20.98%

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

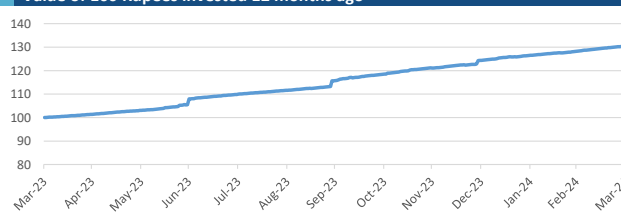
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	12.75%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	7.18%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	6.69%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	5.23%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	3.32%
TFC/Sukuk-K-Electric (03-Aug-20)	1.55%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	17.05%	15.46%	31.30%
T-Bills	1.86%	1.90%	1.88%
PIB - Fixed	23.38%	23.56%	11.08%
PIB - Floater	12.39%	12.50%	12.12%
Term Finance Certificates/ Sukuks	37.60%	37.88%	36.71%
Others	7.71%	8.70%	6.91%

UBL Asset Allocation Fund

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	33.50%	35.14%
March 2024	1.96%	2.62%
Since Inception (CAGR)***	11.81%	11.67%
Standard Deviation*	7.86%	6.84%
Sharpe Ratio**	2.20%	2.93
Total Expense Ratio ¹ ²	2.24%	
Total Expense Ratio (MTD) ³ ⁴	1.90%	
Total Expense Ratio (FYTD) ³ ⁴	3.15%	
	Feb'24	Mar'24
Fund Size (PKR Mn)	448	460
NAV (PKR)	190.6843	194.4179
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

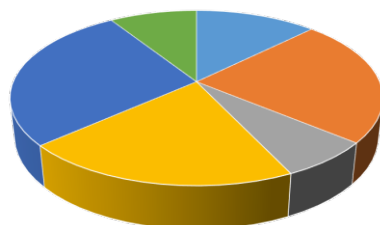
1 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.55 mn. | 2 Absolute.

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 4.86%
- Commercial Banks, 9.08%
- Fertilizer, 2.67%
- Oil & Gas Exploration Companies, 7.92%
- Others, 10.65%
- Power Generation & Distribution, 3.50%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	5.22%	23.08%	39.11%	48.16%	80.11%	227.30%
Benchmark	6.50%	24.52%	41.85%	60.30%	96.95%	223.05%

Returns are on absolute basis

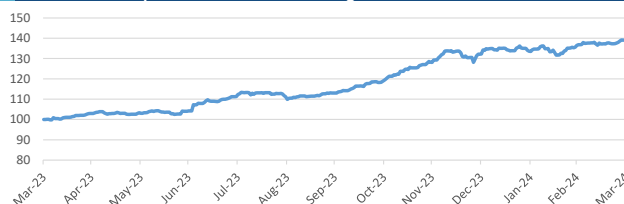
Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.30%
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Fund Information

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

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	3.50%
Oil & Gas Development Co. Ltd.	3.27%
Mcb Bank Ltd.	2.85%
Kohat Cement Co. Ltd.	2.80%
Pakistan Petroleum Ltd.	2.69%
Mari Petroleum Co. Ltd.	1.96%
Bank Alfalah Ltd.	1.89%
Fauji Fertilizer Co. Ltd.	1.71%
Lucky Cement Ltd.	1.61%
Service Industries Ltd.	1.54%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	55.97%	54.52%	55.70%
Equities	38.16%	39.70%	38.68%
Term Finance Certificates/ Sukuks	0.32%	0.32%	0.30%
Others	5.55%	5.46%	5.32%

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UAAF	2.95%	0.10%	1.12%	7.76%	-2.13%	2.84%	5.57%	7.38%	3.19%	0.97%	2.21%	1.96%	5.22%
Benchmark	2.66%	0.92%	1.31%	7.54%	-1.29%	2.25%	5.96%	7.44%	2.69%	0.85%	2.91%	2.62%	6.50%

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

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UBL Stock Advantage Fund

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	63.81%	61.64%
March 2024	2.65%	3.76%
Since Inception (CAGR)***	12.85%	10.00%
Standard Deviation*	19.17%	17.14%
Sharpe Ratio**	2.52	2.67
Beta*	1.08	1.00
Alpha*^	2.69%	
R-Square^^	93.44%	
Value at Risk	-1.34%	-1.09%
Total Expense Ratio	3.61%	
Total Expense Ratio (MTD)	4.45%	0.00x
Total Expense Ratio (FYTD)	4.94%	0.00x
Price-to-Earning Ratio^^^	2.99x	3.88x
Dividend Yield^^^	10.47%	13.61%
	Feb'24	Mar'24
Fund Size (PKR Mn)	5,614	5,787
NAV (PKR)	110.5100	113.4400
Leverage	Nil	Nil

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

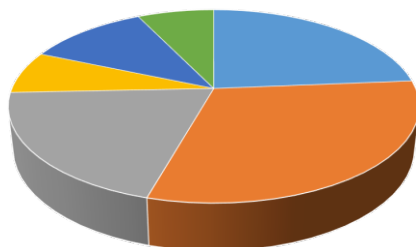
1 As per NBFC Regulations, 2008, this includes 0.38% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 33.67 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.50% & 0.51% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 22.46%
- Others, 29.10%
- Oil & Gas Exploration Companies, 18.90%
- Power Generation & Distribution, 6.77%
- Cement, 10.76%
- Fertilizer, 6.82%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	5.61%	45.64%	70.20%	52.04%	76.81%	746.53%
Benchmark	7.29%	44.93%	67.51%	50.28%	73.37%	438.88%

Returns are on absolute basis

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
USF	4.59%	-1.56%	0.92%	16.38%	-7.10%	4.03%	12.00%	16.68%	5.52%	-0.30%	3.19%	2.65%	5.61%
Benchmark	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	7.29%

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

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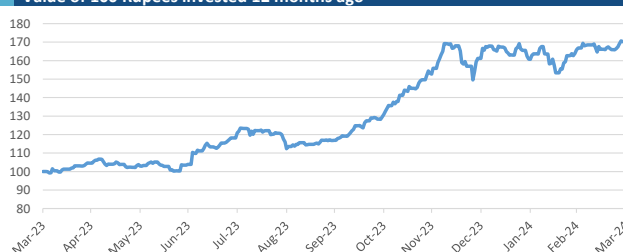
Fund Information

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

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

* Actual Management Fees charged for the month is 2.86% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	7.87%
The Hub Power Co. Ltd.	6.54%
Pakistan Petroleum Ltd.	6.22%
Mcb Bank Ltd.	5.96%
Kohat Cement Co. Ltd.	5.59%
Bank Alfalah Ltd.	4.81%
Mari Petroleum Co. Ltd.	4.81%
Lucky Cement Ltd.	4.20%
Fauji Fertilizer Co. Ltd.	3.98%
Service Industries Ltd.	3.94%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	3.15%	3.87%	4.03%
Equities	95.74%	95.81%	94.82%
Others	1.11%	0.32%	1.16%

UBL Financial Sector Fund

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	102.42%	61.64%
March 2024	4.29%	3.76%
Since Inception (CAGR)***	8.38%	6.26%
Standard Deviation*	19.57%	17.14%
Sharpe Ratio**	4.36%	2.67%
Price-to-Earning Ratio^^^	2.48x	3.88x
Dividend Yield^^^	14.24%	13.61%
Total Expense Ratio	3.81%	
Total Expense Ratio (MTD)	4.77%	
Total Expense Ratio (FYTD)	5.03%	

	Feb'24	Mar'24	%
Fund Size (PKR Mn)	819	745	-8.99%
NAV (PKR)	139.8200	145.8186	4.29%
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 0.37% representing government levy, SECP fee and sales tax.

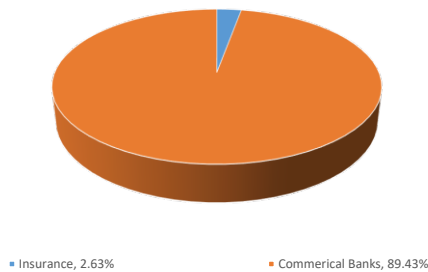
Selling & Marketing Expense PKR 5.41 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.56% & 0.49% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	14.26%	56.12%	107.21%	108.04%	88.62%	61.95%
Benchmark	7.29%	44.93%	67.51%	50.28%	73.37%	43.91%

Returns are on absolute basis

Fund Information

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

* Actual Management Fees charged for the month is 2.94% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Mcb Bank Ltd.	17.75%	United Bank Ltd.	6.65%
Bank Al Habib Ltd.	16.30%	Askari Bank Ltd.	6.25%
Bank Alfalah Ltd.	15.29%	Habib Bank Ltd.	5.56%
Meezan Bank Ltd.	10.47%	Faysal Bank Ltd.	2.75%
National Bank Of Pakistan	6.85%	Adamjee Insurance Co. Ltd.	1.80%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	2.45%	6.26%	0.85%
Equities	96.62%	92.42%	92.06%
Others	0.94%	1.32%	7.09%

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFSF	5.15%	-3.28%	0.65%	34.78%	-4.06%	0.27%	16.25%	14.02%	3.09%	2.46%	6.93%	4.29%	14.26%
Benchmark	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	7.29%

* 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 2024



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	59.32%	64.78%
March 2024	4.67%	5.18%
Since Inception (CAGR)***	17.19%	19.61%
Standard Deviation*	15.53%	16.38%
Sharpe Ratio**	2.70%	2.91%
Total Expense Ratio ¹	1.67%	
Total Expense Ratio (MTD) ^{2 3}	2.39%	
Total Expense Ratio (FYTD) ^{2 3}	2.19%	
	Feb'24	Mar'24
Fund Size (PKR Mn)	39	41
NAV (PKR)	15.0505	15.7533
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.15% 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 0.19% & 0.20% respectively, representing government levy, SECP fee and sales tax.

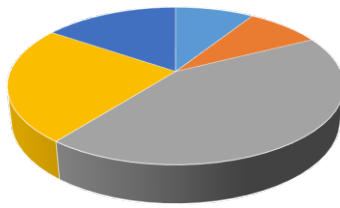
3 Annualized.

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

Fund Information

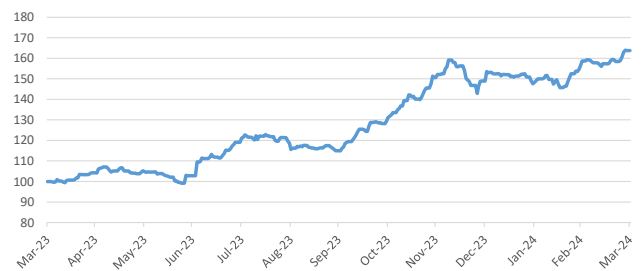
Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Equity Sector Allocation (% of Total Assets)



- Cement, 8.13%
- Commercial Banks, 38.85%
- Power Generation & Distribution, 13.95%
- Technology & Communication, 7.71%
- Fertilizer, 21.65%

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	9.96%	42.49%	63.77%	50.32%	-	89.38%
Benchmark	11.06%	47.56%	69.49%	60.24%	-	105.59%

Returns are on absolute basis

Tracking Error Risk

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

	Jan'24	Feb'24	Mar'24
Equities	91.75%	91.85%	90.29%
Cash	4.81%	5.82%	6.73%
Others	3.44%	2.33%	2.98%

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	13.95%
Engro Corporation Ltd.	11.23%
Meezan Bank Ltd.	11.22%
United Bank Ltd.	10.48%
Fauji Fertilizer Co. Ltd.	10.42%
Mcb Bank Ltd.	9.91%
Lucky Cement Ltd.	8.13%
Systems Ltd.	7.71%
Habib Bank Ltd.	7.25%

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UBLP-ETF	4.18%	0.52%	-1.84%	17.88%	-4.57%	-0.61%	14.10%	14.84%	-1.11%	-0.46%	5.54%	4.67%	9.96%
Benchmark	4.57%	0.18%	-1.82%	18.15%	-4.94%	-0.57%	15.29%	16.45%	-1.04%	-0.30%	5.91%	5.18%	11.06%

* 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 2024



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	21.88%	22.45%	21.94%
March 2024 (p.a.)	18.04%	19.61%	21.25%
Since Inception (CAGR)		24.88%	13.61%
Standard Deviation*		0.41%	0.81%
Sharpe Ratio**		2.99	16.00%
Total Expense Ratio ^{3 5}		1.57%	
Total Expense Ratio (MTD) ^{4 5}		1.69%	
Total Expense Ratio (FYTD) ^{4 5}		1.57%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	974	987	1.36%
NAV (PKR)	103	103	1.53%
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 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.90 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.16% respectively, representing government levy, SECP fee and sales tax.

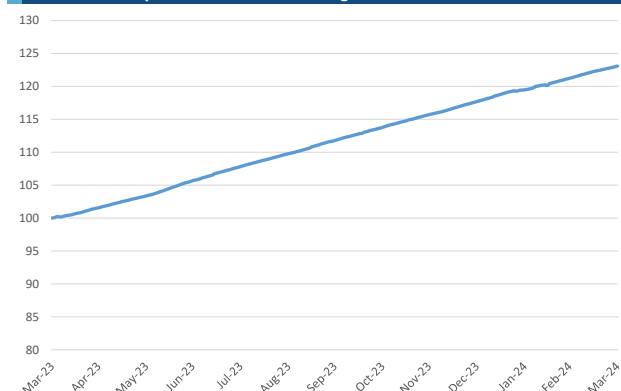
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested 12 months ago

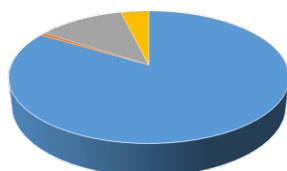


Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	18.39%	20.19%	23.02%	32.37%	-	24.88%
Benchmark	21.12%	21.39%	21.93%	15.73%	-	13.61%

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

Portfolio Quality (% of Total Assets)



Government Securities, 45.57% AAA, 9.44% AA-, 44.2% Others, 0.8%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	35.92%	53.63%	29.77%
T-Bills*	53.56%	45.57%	68.84%
PIB - Floater	8.70%	0.00%	0.00%
Others	1.82%	0.80%	1.38%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
USSP-V (p.a.)	19.19%	20.78%	27.09%	23.87%	21.26%	22.30%	21.14%	20.50%	20.31%	17.94%	18.39%	18.04%	18.39%
Benchmark	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.12%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - March 2024



Investment Objective

The "UBL Special Savings Plan-IX (USSP-IX)" is an Allocation Plan under "UBL Special Savings Fund-II". The objective is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan fortwelve (12) months & beyond from (Commencement of Life of Plan).

Fund Performance

	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	21.21%	21.74%	21.94%
March 2024 (p.a.)	17.82%	19.34%	21.25%
Since Inception (CAGR)		16.81%	19.43%
Standard Deviation*		0.56%	0.81%
Sharpe Ratio**		-0.43	16.00%
Total Expense Ratio ^{3 5}		1.55%	
Total Expense Ratio (MTD) ^{4 5}		1.83%	
Total Expense Ratio (FYTD) ^{4 5}		1.57%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	157	116	-26.50%
NAV (PKR)	114.5578	116.2913	1.51%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

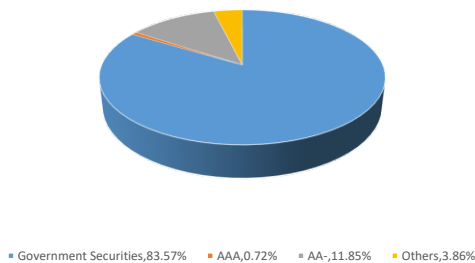
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.13 mn.

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

5 Annualized.

1 Simple Annualized Return 2 Morning Star Return
* 12m Trailing ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.13 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.22% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	17.50%	12.57%	20.64%
T-Bills*	79.05%	83.57%	76.47%
Others	3.45%	3.86%	2.89%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
USSP-IX (p.a.)	16.76%	20.62%	20.20%	22.94%	22.31%	20.72%	21.23%	21.52%	18.52%	18.32%	14.94%	17.81%	17.31%
Benchmark	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.12%

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

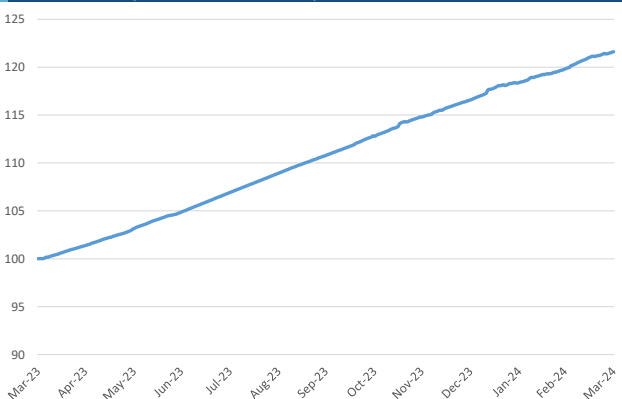
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Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit
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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested Since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	17.31%	19.50%	21.56%	-	-	16.81%
Benchmark	21.12%	21.39%	21.93%	-	-	19.43%

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

UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	20.80%	21.32%	21.94%
March 2024 (p.a.)	17.93%	19.48%	21.25%
Since Inception (CAGR)		21.48%	21.93%
Standard Deviation*		0.92%	0.81%
Sharpe Ratio**		-0.26	16.00%
Total Expense Ratio ^{3 5}		1.48%	
Total Expense Ratio (MTD) ^{4 5}		1.36%	
Total Expense Ratio (FYTD) ^{4 5}		1.49%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	1523	1522	-0.10%
NAV (PKR)	114	116	1.52%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 1.84 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

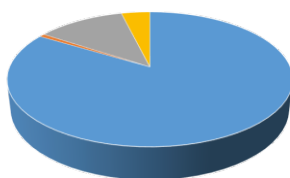
Fund Information

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

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

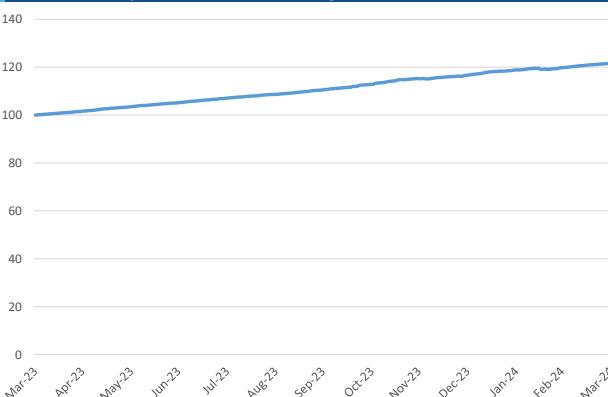
* Actual Management Fees charged for the month is 0.88% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 57.84% ■ AAA, 0.39% ■ AA-, 37.45% ■ Others, 4.33%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	2.24%	37.83%	19.07%
T-Bills*	6.63%	6.55%	38.07%
PIB - Fixed	6.04%	5.91%	5.95%
PIB -	79.52%	45.38%	32.65%
Others	5.57%	4.33%	4.27%

* Weighted Average Time to Maturity 0.14 years for PIBs and 0.05 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	17.11%	20.03%	21.56%	-	-	21.48%
Benchmark	21.12%	21.39%	21.93%	-	-	21.93%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
USSP-X (p.a.)	19.46%	21.52%	19.86%	21.54%	17.23%	21.16%	24.10%	25.31%	15.50%	22.74%	9.52%	17.92%	17.10%
Benchmark	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.12%

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

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-XI

Fund Managers Report - March 2024



Investment Objective

The "UBL Special Savings Plan-XI (USSP-XI)" 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-XI ¹	USSP-XI ²	Benchmark
FY-YTD (p.a.)	18.48%	19.23%	21.83%
March 2024 (p.a.)	20.39%	22.44%	21.21%
Since Inception (CAGR)		19.23%	21.83%
Standard Deviation*		3.38%	0.92%
Sharpe Ratio**		-6.46	3.00%
Total Expense Ratio ^{3 5}		1.15%	
Total Expense Ratio (MTD) ^{4 5}		1.71%	
Total Expense Ratio (FYTD) ^{4 5}		1.78%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	1816	1643	-9.49%
NAV (PKR)	110	100	1.51%
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

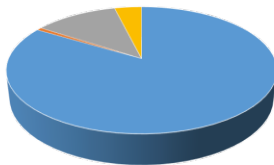
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.38 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 93.56% ■ AA-, 3.42% ■ Others, 3.02%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	3.57%	3.42%	13.37%
PIB - Fixed	94.45%	93.56%	0.00%
Others	1.98%	3.01%	86.63%

* Weighted Average Time to Maturity 2.97 years for PIBs and 0.00 years for T-Bills

Fund Information

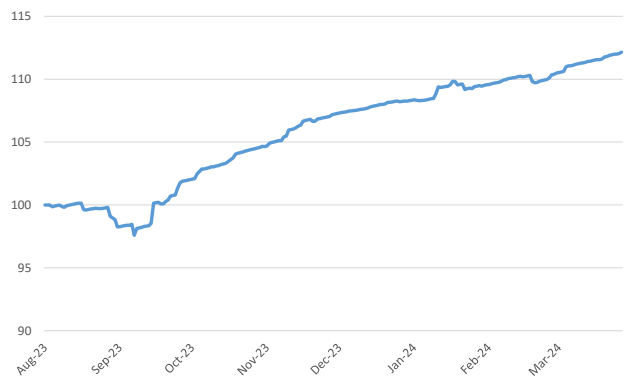
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	31-Jul-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequently
Load	Up to 1.5% (Front-end) Up to 1% during 24M, Nil after 24M (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% p.a.

Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 1.30% based on average net assets (annualized).

Value of 100 Rupees invested Since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-XI	14.84%	20.19%	-	-	-	19.23%
Benchmark	21.10%	21.38%	-	-	-	21.83%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
USSP-XI (p.a.)	-	-	-	-	-21.98%	46.45%	30.44%	30.44%	11.65%	13.44%	10.66%	20.39%	14.83%
Benchmark	-	-	-	-	-22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.22%	21.10%

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

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UBL Retirement Savings Fund

Fund Managers Report - March 2024



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	21.89% p.a.	21.29% p.a.	61.70%	14.91%
March 2024	18.19% p.a.	18.83% p.a.	1.88%	9.21%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	22.46% p.a.	21.83% p.a.	61.70%	14.91%
March 2024	19.78% p.a.	20.55% p.a.	1.88%	9.21%
Since Inception (CAGR)-(p.a.)	10.75%	8.92%	19.50%	7.64%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,449	2,942	1,238	1
NAV (PKR)	413.4243	327.9981	1,190.9791	208.2400
Total Expense Ratio ^{1 1 2}	1.62%	1.50%	3.59%	2.28%
Total Expense Ratio (MTD) ^{3 1 4}	1.44%	1.48%	4.22%	5.33%
Total Expense Ratio (FYTD) ^{3 1 4}	1.63%	1.50%	4.92%	2.71%
Leverage	Nil	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.15% (URSF-DSF), 0.14% (URSF-MMSF), 0.33% (URSF-ESF), 0.11% (URSF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.17%(URSF-DSF), 0.19%(URSF-MMSF), 0.46%(URSF-ESF), 0.10%(URSF-CSF), & for FYTD, this includes 0.14%(URSF-DSF), 0.14%(URSF-MMSF), 0.44%(URSF-ESF), 0.14%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.94% (URSF-DSF), 1.05%(URSF MMSF), 2.94% (URSF-ESF) and 0.60% (URSF CSF) based on average net assets (annualized).

Asset Allocation URSF Debt (% of Total Assets)

	Jan'24	Feb'24	Mar'24
PIB - Fixed	20.25%	15.57%	12.26%
Cash	13.69%	49.10%	15.89%
T-Bills	32.39%	10.50%	47.93%
Term Finance Certificates/ Sukuks	8.50%	7.88%	7.74%
PIB -Floater	21.95%	13.42%	13.14%
Others	3.22%	3.54%	3.04%

Asset Allocation URSF Commodity (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	17.80%	73.46%	53.11%
Gold	60.72%	52.15%	44.56%
Others*	21.48%	-25.61%	2.33%

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

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	7.36%	Lucky Cement Ltd.	4.15%
Pakistan Petroleum Ltd.	6.61%	Fauji Fertilizer Co. Ltd.	4.06%
Mcb Bank Ltd.	6.00%	Mari Petroleum Co. Ltd.	3.80%
The Hub Power Co. Ltd.	5.97%	Kohat Cement Co. Ltd.	3.73%
Bank Alfalah Ltd.	5.17%	Bank Al Habib Ltd.	3.08%

Asset Allocation URSF Equity (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	3.29%	3.20%	2.78%
Equities	95.23%	95.84%	94.72%
Others	1.48%	0.96%	2.51%

Asset Allocation URSF Money Market (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	41.08%	5.72%	40.29%
T-Bills	57.73%	93.51%	58.87%
Others	1.19%	0.77%	0.83%

Return

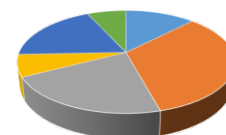
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	9.44%	17.94%	14.19%	40.49%	79.29%	108.24%
URSF-DSF¹	17.60%	21.23%	22.98%	14.29%	12.74%	10.75%
URSF-ESF²	3.89%	43.05%	67.13%	57.88%	90.26%	1090.98%
URSF-MSF¹	19.31%	20.43%	21.73%	14.32%	12.13%	8.92%

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

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

TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	3.42%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.06%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.25%

Equity Sector Allocation (% of Total Assets)



- Cement, 11.71%
- Commercial Banks, 20.55%
- Oil & Gas Exploration Companies, 17.77%
- Others, 31.62%
- Fertilizer, 6.56%
- Power Generation & Distribution, 6.52%

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



Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
URSF-MMSF (p.a)*	19.33%	20.11%	19.29%	20.79%	19.93%	20.85%	20.35%	20.30%	19.95%	20.14%	18.00%	18.83%	19.31%
URSF-ESF	4.54%	-1.29%	0.17%	16.64%	-7.33%	4.58%	12.25%	17.71%	4.21%	-1.21%	3.22%	1.88%	3.89%
URSF-DSF (p.a)*	18.41%	23.58%	24.45%	21.37%	20.50%	19.95%	23.18%	27.89%	19.04%	18.19%	15.55%	18.19%	17.60%
URSF-CSF	1.71%	-0.71%	-1.60%	2.16%	-0.99%	-3.67%	5.38%	2.06%	0.19%	0.33%	-0.12%	9.21%	9.44%

* 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 2024



Investment Objective

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

Fund Performance

		UBLKPK-MMSF
FY-YTD		21.31%
March 2024		18.01%
Since Inception (CAGR)-(p.a.)		21.31%
Since Inception (CAGR)-(p.a.)		21.31%
Returns have been annualized using Morningstar Methodology		
	Feb'24	Mar'24
Fund Size (PKR Mn)	34	34
NAV (PKR)	104.4031	105.88
Total Expense Ratio ^{1 2}	0.24%	0.33%
Total Expense Ratio (MTD) ^{3 4}	1.24%	1.14%
Total Expense Ratio (FYTD) ^{3 4}	1.12%	1.13%
Leverage	Nil	Nil

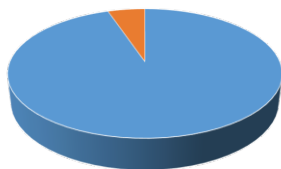
1 As per NBFC Regulations, 2008, this includes 0.07% (UBKPK-MMSF) & representing government levy, SECP fee and sales tax. | 2 Annualized for & UBKPK-MMSF | 3 As per MUFAP standardized template, for MTD, this includes 0.14%(UBKPK-MMSF), & for FYTD, this includes 0.14%(UBKPK-MMSF), , representing government levy, SECP fee and sales tax. | 4 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



Government Securities, 94.79% Others, 5.21%

Asset Allocation UBKPK Money Market (% of Total Assets)

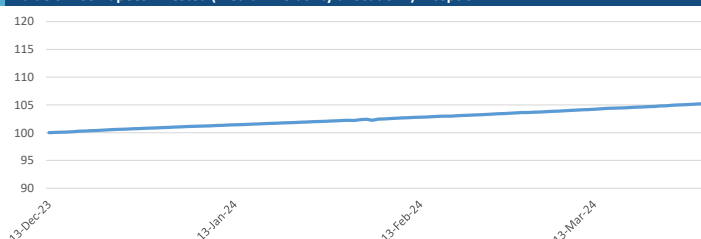
	Jan'24	Feb'24	Mar'24
Others	4.88%	3.62%	5.21%
T-Bills	-	94.34%	94.79%
Cash	95.12%	2.04%	0.00%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBKPK-MMSF	18.21%	-	-	-	-	21.30%

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

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



Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UBKPK-MMSF (p.a)*	-	-	-	-	-	-	-	-	27.54%	18.75%	18.43%	16.68%	18.21%

* 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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-H

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-I-H ¹	UFRP-I-H ²	Benchmark
FY-YTD (p.a.)	18.50%	19.45%	21.02%
March 2024 (p.a.)	16.24%	17.50%	20.54%
Since Inception (CAGR)		19.45%	21.02%
Weighted Avg Time to Maturity	208 Days		
Standard Deviation*	N/A		
Sharpe Ratio**	N/A		
Total Expense Ratio ^{3 5}	0.69%		
Total Expense Ratio (MTD) ^{4 5}	1.54%		
Total Expense Ratio (FYTD) ^{4 5}	1.52%		
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	1,582	1,603	1.32%
NAV (PKR)	106.8912	108.3652	1.38%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

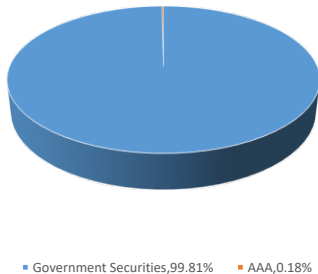
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.44 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	0.45%	0.33%	0.18%
T-Bills*	99.53%	99.64%	99.81%
Others	0.02%	0.02%	-

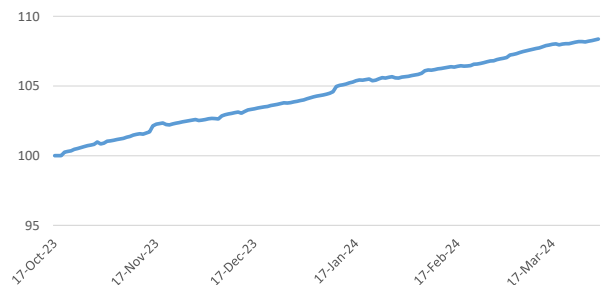
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.57 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Oct-2023
Maturity Date	07-Nov-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan.
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-H	16.99%	-	-	-	-	19.45%
Benchmark	20.72%	-	-	-	-	21.02%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-I-H (p.a.)	-	-	-	-	-	-	23.69%	20.24%	16.53%	18.97%	14.96%	16.24%	16.99%
Benchmark	-	-	-	-	-	-	21.75%	21.33%	21.26%	20.77%	20.87%	20.54%	20.72%

* 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-J

Fund Managers Report - March 2024



Investment Objective

UBL Fixed Return Plan 1(j) 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-J ¹	UFRP-I-J ²	Benchmark
FY-YTD (p.a.)	16.73%	17.63%	20.88%
March 2024 (p.a.)	17.24%	18.66%	20.54%
Since Inception (CAGR)		17.63%	20.88%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.56%	
Total Expense Ratio (MTD) ^{4 5}		1.68%	
Total Expense Ratio (FYTD) ^{4 5}		1.58%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	3,175	38	-98.80%
NAV (PKR)	100.8346	100.2513	1.46%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.01 mn.

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

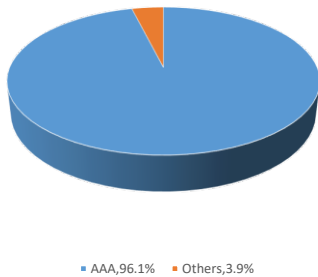
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Nov-2023
Maturity Date	28-Feb-2025
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load 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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.15% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

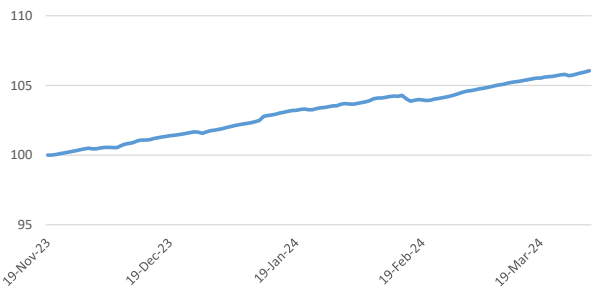


Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	4.76%	8.66%	96.10%
T-Bills*	29.24%	34.01%	-
PIB-Floater	61.80%	35.52%	-
Others	4.20%	21.81%	3.90%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-J	16.55%	-	-	-	-	17.63%
Benchmark	20.72%	-	-	-	-	20.88%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-I-J (p.a.)	-	-	-	-	-	-	-	15.99%	16.50%	21.31%	10.07%	17.24%	16.55%
Benchmark	-	-	-	-	-	-	-	21.13%	21.26%	20.77%	20.87%	20.54%	20.72%

* 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-M

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-I-M ¹	UFRP-I-M ²	Benchmark
FY-YTD (p.a.)	19.85%	21.23%	21.02%
March 2024 (p.a.)	17.73%	19.24%	21.29%
Since Inception (CAGR)		21.23%	21.02%
Weighted Avg Time to Maturity		58 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.45%	
Total Expense Ratio (MTD) ^{4 5}		1.14%	
Total Expense Ratio (FYTD) ^{4 5}		1.40%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	2,095	2,981	42.33%
NAV (PKR)	104.7330	101.2561	1.51%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 1.51 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.20% respectively, representing government levy, SECP fee and sales tax.

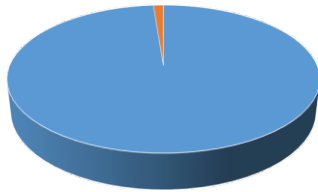
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Dec-2023
Maturity Date	04-Jul-2024
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load 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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.64% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



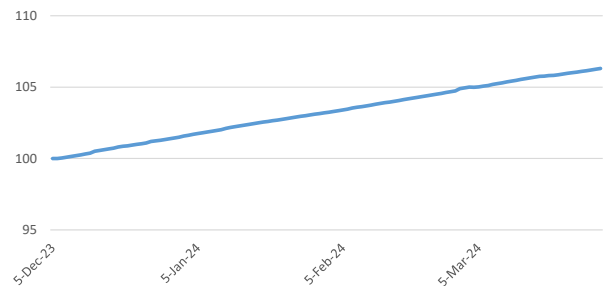
■ Government Securities,98.77% ■ AAA,1.2% ■ Others,0.03%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	0.06%	0.76%	1.20%
T-Bills*	99.94%	-	98.77%
Others	-	99.24%	0.03%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.17 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-M	19.25%	-	-	-	-	21.23%
Benchmark	20.95%	-	-	-	-	21.02%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-I-M (p.a.)	-	-	-	-	-	-	-	-	21.04%	19.78%	19.37%	17.73%	19.25%
Benchmark	-	-	-	-	-	-	-	-	21.29%	20.63%	20.92%	21.29%	20.95%

* 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-D

Fund Managers Report - March 2024



Investment Objective

UBL Fixed Return Plan II (d) 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-D ¹	UFRP-II-D ²	Benchmark
FY-YTD (p.a.)	21.20%	21.74%	21.83%
March 2024 (p.a.)	20.06%	22.01%	20.54%
Since Inception (CAGR)		19.61%	21.83%
Weighted Avg Time to Maturity	33 Days		
Standard Deviation*	N/A		
Sharpe Ratio**	N/A		
Total Expense Ratio ³ ⁵	1.55%		
Total Expense Ratio (MTD) ⁴ ⁵	0.19%		
Total Expense Ratio (FYTD) ⁴ ⁵	1.40%		
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	97	84	-14.25%
NAV (PKR)	114.0400	115.9833	1.70%
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

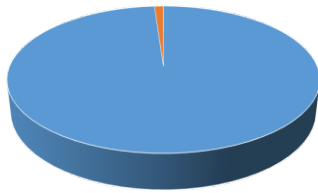
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.24 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 98.9% ■ AAA, 1.09% ■ Others, 0.01%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	0.17%	0.09%	1.09%
T-Bills*	99.82%	99.91%	98.90%
Others	-	-	0.01%

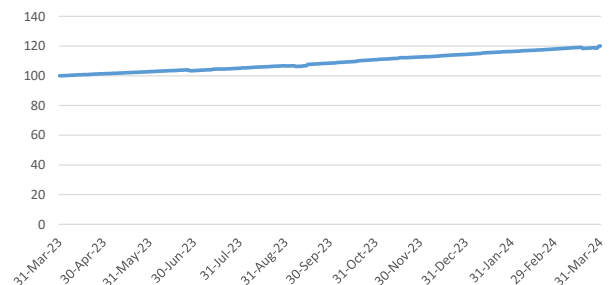
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.09 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Mar-2023
Maturity Date	15-Jul-2024
Benchmark	12 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	19.87%	21.22%	20.00%	-	-	19.61%
Benchmark	20.72%	21.18%	21.84%	-	-	21.83%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-II-D (p.a.)	17.22%	15.43%	9.18%	17.64%	17.44%	21.50%	25.05%	20.16%	18.12%	20.45%	18.05%	20.06%	19.87%
Benchmark	21.68%	21.90%	22.09%	22.91%	22.97%	23.49%	22.30%	21.33%	21.26%	20.77%	20.87%	20.54%	20.72%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-F

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-II-F ¹	UFRP-II-F ²	Benchmark
FY-YTD (p.a.)	20.73%	21.32%	17.79%
March 2024 (p.a.)	17.67%	19.17%	16.73%
Since Inception (CAGR)		21.32%	17.79%
Weighted Avg Time to Maturity	44 Days		
Standard Deviation*	N/A		
Sharpe Ratio**	N/A		
Total Expense Ratio ^{3 5}	1.46%		
Total Expense Ratio (MTD) ^{4 5}	1.52%		
Total Expense Ratio (FYTD) ^{4 5}	1.53%		
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	1,038	329	-68.29%
NAV (PKR)	100.0526	100.1595	1.50%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

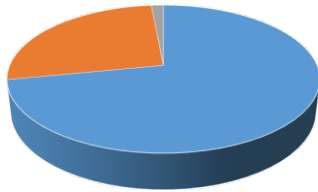
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 71.91% ■ AAA, 26.61% ■ Others, 1.48%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	1.40%	99.42%	26.63%
T-Bills*	45.05%	-	71.91%
PIB - Floater	12.81%	-	-
Others	40.74%	0.58%	1.46%

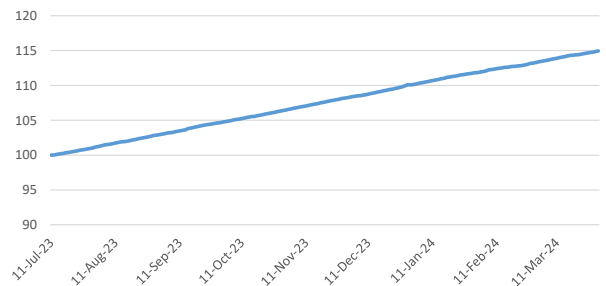
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 years for T-Bills

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	17.64%	19.64%	-	-	-	21.32%
Benchmark	16.70%	16.97%	-	-	-	17.79%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-II-F (p.a.)	-	-	-	19.59%	21.41%	21.07%	19.74%	20.64%	20.67%	18.20%	16.23%	17.67%	17.64%
Benchmark	-	-	-	19.18%	19.64%	20.03%	18.22%	17.00%	16.49%	16.56%	16.81%	16.73%	16.70%

* 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 - II

UBL FIXED RETURN PLAN-II-J

Fund Managers Report - March 2024



Investment Objective

UBL Fixed Return Plan-II(j) 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-J ¹	UFRP-II-J ²	Benchmark
FY-YTD (p.a.)	19.03%	20.90%	21.35%
March 2024 (p.a.)	19.52%	21.46%	21.06%
Since Inception (CAGR)		20.90%	21.35%
Weighted Avg Time to Maturity	1 Day		
Standard Deviation*	N/A	N/A	N/A
Sharpe Ratio**	N/A	N/A	N/A
Total Expense Ratio ^{3 5}		1.04%	
Total Expense Ratio (MTD) ^{4 5}		0.67%	
Total Expense Ratio (FYTD) ^{4 5}		2.75%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	66	45	-32.45%
NAV (PKR)	106.8612	100.0000	0.80%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

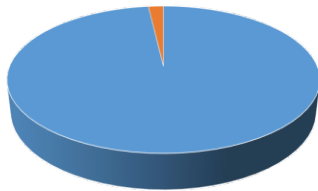
3 As per NBFC Regulations, 2008, this includes 0.27% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.16 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 2.08% & 0.39% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA, 98.15% ■ Others, 1.85%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	6.01%	91.63%	98.20%
T-Bills*	93.78%	7.68%	-
Others	0.21%	0.69%	1.80%

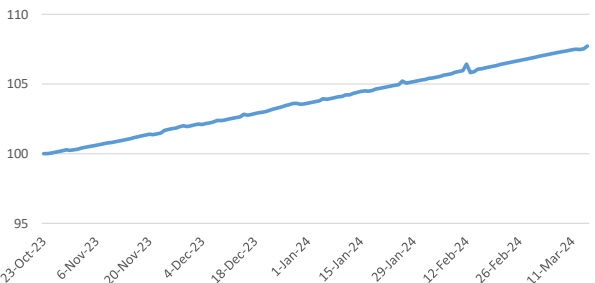
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Oct-2023
Maturity Date	15-Mar-2024
Benchmark	Average of 1M PKRV Rate
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 16.32% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-J	19.47%	-	-	-	-	20.90%
Benchmark	21.03%	-	-	-	-	21.35%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-II-J (p.a.)	-	-	-	-	-	-	14.70%	20.23%	18.77%	19.37%	18.92%	19.52%	19.47%
Benchmark	-	-	-	-	-	-	21.73%	21.70%	21.62%	20.91%	21.16%	21.06%	21.03%

* 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-K

Fund Managers Report - March 2024



Investment Objective

UBL Fixed Return Plan-II(k) 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-K ¹	UFRP-II-K ²	Benchmark
FY-YTD (p.a.)	19.41%	20.41%	21.09%
March 2024 (p.a.)	16.87%	18.23%	20.54%
Since Inception (CAGR)		20.41%	21.09%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.73%	
Total Expense Ratio (MTD) ^{4 5}		4.45%	
Total Expense Ratio (FYTD) ^{4 5}		1.89%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	330	186	-43.60%
NAV (PKR)	101.3148	102.7664	1.43%
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 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.61 mn.

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

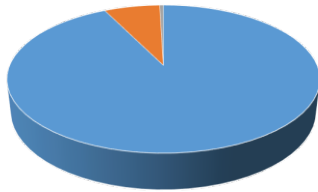
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	10-Oct-2023
Maturity Date	06-May-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



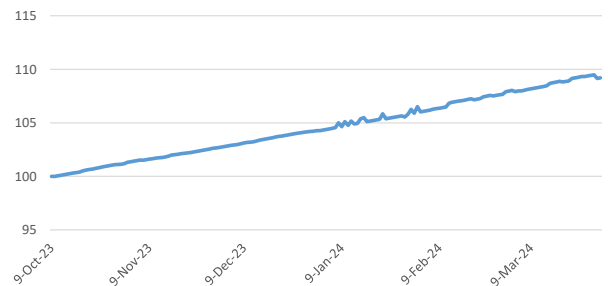
■ Government Securities,92.66% ■ AAA,6.88% ■ Others,0.46%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	-	9.21%	6.88%
T-Bills*	99.53%	90.44%	92.66%
Others	0.47%	0.35%	0.46%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.04 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-K	19.17%	-	-	-	-	20.41%
Benchmark	20.72%	-	-	-	-	21.09%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-II-K (p.a.)	-	-	-	-	-	-	19.72%	18.20%	18.03%	23.07%	16.55%	16.87%	19.17%
Benchmark	-	-	-	-	-	-	22.08%	21.33%	21.26%	20.77%	20.87%	20.54%	20.72%

* 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-L

Fund Managers Report - March 2024



Investment Objective

UBL Fixed Return Plan II (L) 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-L ¹	UFRP-II-L ²	Benchmark
FY-YTD (p.a.)	15.05%	15.89%	16.68%
March 2024 (p.a.)	16.62%	17.94%	16.73%
Since Inception (CAGR)		15.89%	16.68%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.42%	
Total Expense Ratio (MTD) ^{4 5}		1.38%	
Total Expense Ratio (FYTD) ^{4 5}		1.23%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	3,038	0.0001	-100.00%
NAV (PKR)	100.5813	100.0000	1.41%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

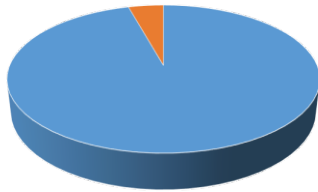
³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.18% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ AAA, 95.68% ■ Others, 4.32%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	100.00%	0.94%	95.68%
T-Bills*	-	42.58%	-
Others	-	56.48%	4.32%

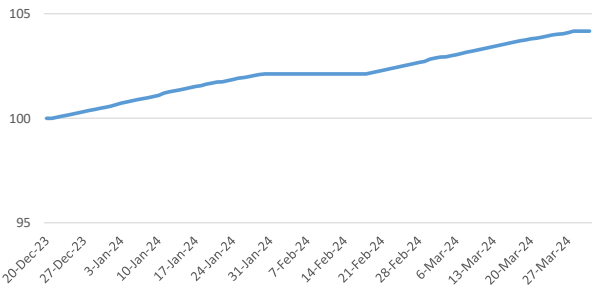
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Dec-2023
Maturity Date	13-Apr-2027
Benchmark	Average of 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-L	14.54%	-	-	-	-	15.89%
Benchmark	16.70%	-	-	-	-	16.68%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-II-L (p.a.)	-	-	-	-	-	-	-	-	19.06%	18.73%	7.32%	16.62%	14.54%
Benchmark	-	-	-	-	-	-	-	-	16.55%	16.56%	16.81%	16.73%	16.70%

* 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 - III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-III-G ¹	UFRP-III-G ²	Benchmark
FY-YTD (p.a.)	19.01%	20.20%	16.64%
March 2024 (p.a.)	16.24%	17.51%	16.73%
Since Inception (CAGR)		20.20%	16.64%
Weighted Avg Time to Maturity		237 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.33%	
Total Expense Ratio (MTD) ⁴ ⁵		0.41%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.01%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	5,065	5,135	1.38%
NAV (PKR)	101.8508	103.2560	1.38%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

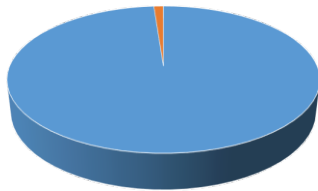
³ As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.12 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.16% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 98.82% AAA, 1.16% Others, 0.02%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	33.63%	1.13%	1.16%
T-Bills*	33.10%	98.80%	98.82%
Others	33.28%	0.08%	0.02%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.66 years for T-Bills

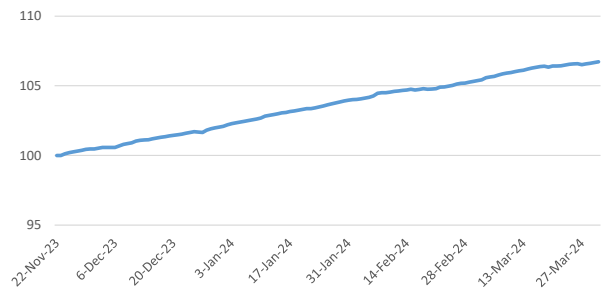
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Nov-2023
Maturity Date	22-Mar-2027
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption

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

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

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	18.43%	-	-	-	-	20.20%
Benchmark	16.70%	-	-	-	-	16.64%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-III-G (p.a.)	-	-	-	-	-	-	-	23.87%	18.44%	22.34%	15.73%	16.24%	18.43%
Benchmark	-	-	-	-	-	-	-	16.54%	16.49%	16.56%	16.81%	16.73%	16.70%

* 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 - III

UBL FIXED RETURN PLAN-III-H

Fund Managers Report - March 2024



Investment Objective

UBL Fixed Return Plan-III(h) 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-H ¹	UFRP-III-H ²	Benchmark
FY-YTD (p.a.)	19.85%	20.47%	21.71%
March 2024 (p.a.)	15.97%	17.19%	20.54%
Since Inception (CAGR)		20.47%	21.71%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.05%	
Total Expense Ratio (MTD) ⁴ ⁵		1.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.54%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	1,563	52	-96.68%
NAV (PKR)	103.0245	100.2522	1.36%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.22% 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 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

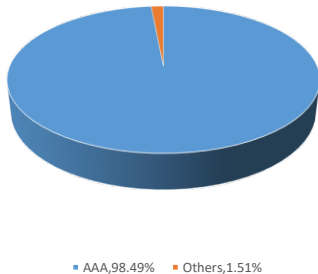
⁵ Annualized.

Fund Information

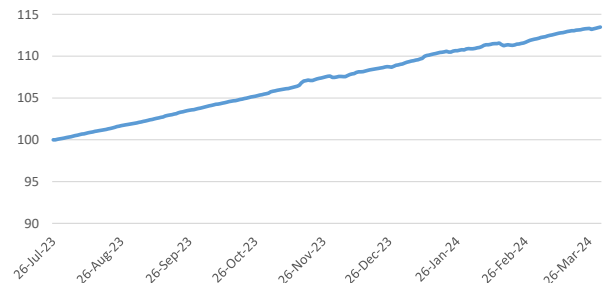
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Jul-2023
Maturity Date	14-Nov-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	5.36%	21.90%	98.52%
T-Bills*	44.45%	44.61%	-
PIB - Floater	46.95%	30.71%	-
Others	3.24%	2.78%	1.48%

* 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-H	16.46%	18.77%	-	-	-	20.47%
Benchmark	20.72%	21.18%	-	-	-	21.71%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-III-H (p.a.)	-	-	-	19.52%	20.06%	21.58%	20.29%	22.33%	17.15%	20.30%	12.19%	15.97%	16.46%
Benchmark	-	-	-	22.98%	22.97%	23.49%	22.30%	21.33%	21.26%	20.77%	20.87%	20.54%	20.72%

* 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-J

Fund Managers Report - March 2024



Investment Objective

UBL Fixed Return Plan-III(j) 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-J ¹	UFRP-III-J ²	Benchmark
FY-YTD (p.a.)	18.73%	19.25%	21.87%
March 2024 (p.a.)	18.11%	19.69%	21.25%
Since Inception (CAGR)		19.25%	21.87%
Weighted Avg Time to Maturity	40 Days		
Standard Deviation*	N/A		
Sharpe Ratio**	N/A		
Total Expense Ratio ³ ⁵	1.06%		
Total Expense Ratio (MTD) ⁴ ⁵	1.64%		
Total Expense Ratio (FYTD) ⁴ ⁵	1.57%		
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	64	65	1.54%
NAV (PKR)	111.3186	113.0312	1.54%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

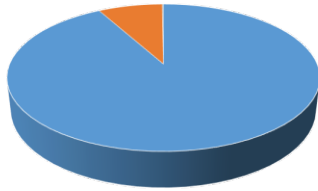
³ As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.17 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.17% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 91.92% ■ AAA, 7.94% ■ Others, 0.14%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	6.57%	8.19%	7.94%
T-Bills*	93.38%	91.67%	91.92%
Others	0.05%	0.14%	0.14%

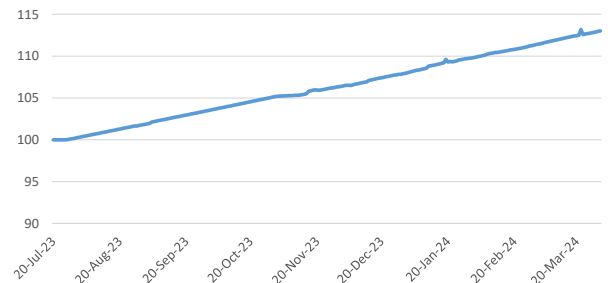
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Jul-2023
Maturity Date	10-May-2024
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	18.89%	18.39%	-	-	-	19.25%
Benchmark	21.12%	21.39%	-	-	-	21.87%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-III-J (p.a.)	-	-	-	8.86%	18.39%	20.08%	18.86%	13.81%	17.80%	20.12%	17.50%	18.11%	18.89%
Benchmark	-	-	-	22.95%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.12%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-K

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-III-K ¹	UFRP-III-K ²	Benchmark
FY-YTD (p.a.)	15.71%	16.57%	20.83%
March 2024 (p.a.)	15.07%	16.15%	20.54%
Since Inception (CAGR)		16.57%	20.83%
Weighted Avg Time to Maturity		241 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.48%	
Total Expense Ratio (MTD) ⁴ ⁵		1.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.52%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	1,074	1,088	1.28%
NAV (PKR)	103.6221	104.9482	1.28%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

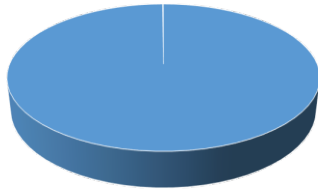
³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.25 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 99.88% AAA, 0.04% Others, 0.07%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	0.21%	0.24%	0.12%
T-Bills*	99.79%	99.76%	99.88%

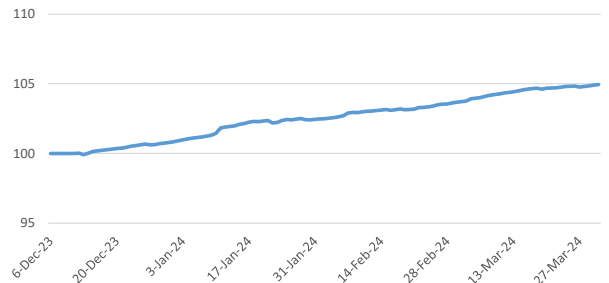
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.66 years for T-Bills

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-K	16.56%	-	-	-	-	16.57%
Benchmark	20.72%	-	-	-	-	20.83%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-III-K (p.a.)	-	-	-	-	-	-	-	-	11.97%	19.38%	14.45%	15.07%	16.56%
Benchmark	-	-	-	-	-	-	-	-	21.24%	20.77%	20.87%	20.54%	20.72%

* 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-L

Fund Managers Report - March 2024



Investment Objective

UBL Fixed Return Plan-III(L) 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-L ¹	UFRP-III-L ²	Benchmark
FY-YTD (p.a.)	20.26%	21.78%	20.78%
March 2024 (p.a.)	19.67%	21.54%	20.54%
Since Inception (CAGR)		21.78%	20.78%
Weighted Avg Time to Maturity		73 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.42%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.51%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	2,469	1,553	-37.10%
NAV (PKR)	103.9256	99.9346	1.67%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

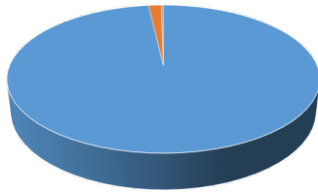
⁵ As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.39 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 98.17% ■ AAA, 1.56% ■ Others, 0.27%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	-	4.44%	1.56%
T-Bills*	99.85%	71.00%	98.17%
Others	0.15%	24.56%	0.27%

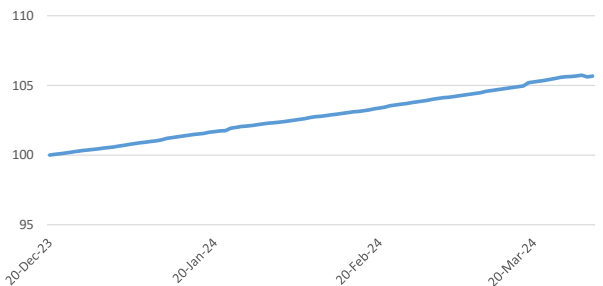
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.2 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-2023
Maturity Date	18-Apr-2025
Benchmark	Average of 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.72% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-L	20.46%	-	-	-	-	21.78%
Benchmark	20.72%	-	-	-	-	20.78%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-III-L (p.a.)	-	-	-	-	-	-	-	-	17.73%	20.87%	19.80%	19.67%	20.46%
Benchmark	-	-	-	-	-	-	-	-	21.25%	20.77%	20.87%	20.54%	20.72%

* 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-M

Fund Managers Report - March 2024



Investment Objective

UBL Fixed Return Plan-III (m) 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-M ¹	UFRP-III-M ²	Benchmark
FY-YTD (p.a.)	17.18%	18.25%	20.80%
March 2024 (p.a.)	17.55%	19.03%	20.54%
Since Inception (CAGR)		18.25%	20.80%
Weighted Avg Time to Maturity		58 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.45%	
Total Expense Ratio (MTD) ^{4 5}		1.54%	
Total Expense Ratio (FYTD) ^{4 5}		1.46%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	143	145	1.49%
NAV (PKR)	103.5410	105.0844	1.49%
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

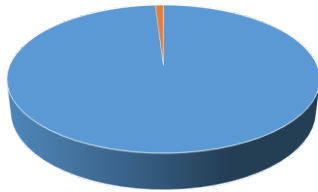
⁵ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.03 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.21% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.02% ■ AAA,0.97% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	1.22%	1.09%	0.97%
T-Bills*	98.78%	98.91%	99.02%
Others	-	-	0.01%

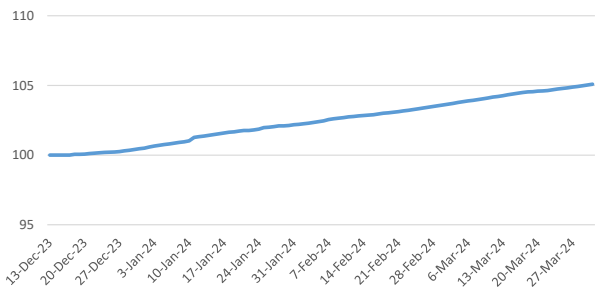
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.16 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Dec-2023
Maturity Date	30-May-2024
Benchmark	Average of 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-M	18.51%	-	-	-	-	18.25%
Benchmark	20.72%	-	-	-	-	20.80%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-III-M (p.a.)	-	-	-	-	-	-	-	-	9.65%	20.18%	16.87%	17.55%	18.51%
Benchmark	-	-	-	-	-	-	-	-	21.23%	20.77%	20.87%	20.54%	20.72%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-N

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-III-N ¹	UFRP-III-N ²	Benchmark
FY-YTD (p.a.)	16.09%	17.27%	19.58%
March 2024 (p.a.)	17.14%	18.56%	19.46%
Since Inception (CAGR)		17.27%	19.58%
Weighted Avg Time to Maturity		25 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.19%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	108	207	91.87%
NAV (PKR)	100.5200	101.9837	1.46%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.06 mn.

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

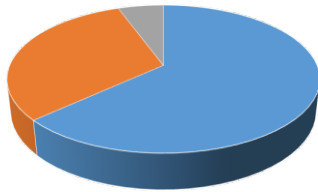
5 Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



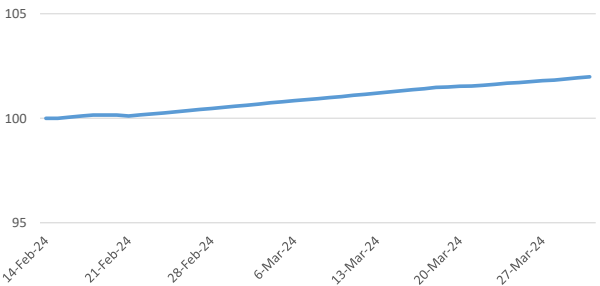
■ Government Securities,63.24% ■ AAA,31.15% ■ Others,5.61%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	-	0.76%	31.15%
T-Bills*	-	99.15%	63.24%
Others	-	0.09%	5.61%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.07 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-N	-	-	-	-	-	17.27%
Benchmark	-	-	-	-	-	19.58%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-III-N (p.a.)	-	-	-	-	-	-	-	-	-	-	13.56%	17.14%	16.09%
Benchmark	-	-	-	-	-	-	-	-	-	-	19.85%	19.46%	19.58%

* 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-O

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-III-O ¹	UFRP-III-O ²	Benchmark
FY-YTD (p.a.)	16.86%	18.16%	19.57%
March 2024 (p.a.)	19.87%	21.78%	19.46%
Since Inception (CAGR)		18.16%	19.57%
Weighted Avg Time to Maturity		69 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.16%	
Total Expense Ratio (MTD) ^{4 5}		1.49%	
Total Expense Ratio (FYTD) ^{4 5}		1.49%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	4	18	372.79%
NAV (PKR)	100.3389	102.0319	1.69%
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

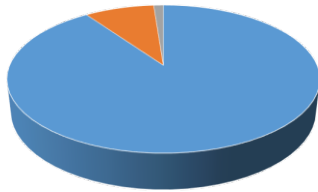
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,90.21% ■ AAA,8.59% ■ Others,1.2%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	-	0.02%	9.65%
T-Bills*	-	99.73%	90.21%
Others	-	0.24%	0.14%

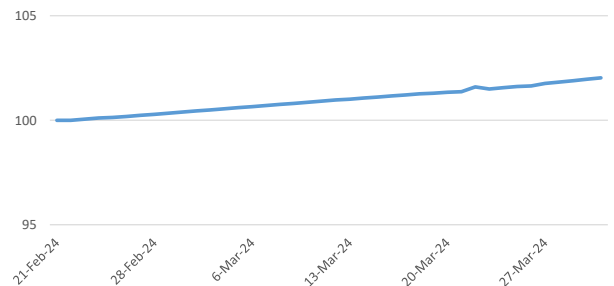
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.19 years for T-Bills

Fund Information

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

* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-O	-	-	-	-	-	18.16%
Benchmark	-	-	-	-	-	19.57%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-III-O (p.a.)	-	-	-	-	-	-	-	-	-	-	9.52%	19.87%	16.86%
Benchmark	-	-	-	-	-	-	-	-	-	-	19.85%	19.46%	19.57%

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

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UBL Fixed Return Fund - IV

UBL FIXED RETURN PLAN-IV-B

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-IV-B ¹	UFRP-IV-B ²	Benchmark
FY-YTD (p.a.)	17.74%	18.94%	16.69%
March 2024 (p.a.)	17.58%	19.06%	16.73%
Since Inception (CAGR)		18.94%	16.69%
Weighted Avg Time to Maturity		91 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.39%	
Total Expense Ratio (MTD) ⁴ ⁵		1.46%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.48%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	178	220	23.25%
NAV (PKR)	103.0779	104.6169	1.49%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.13% respectively, representing government levy, SECP fee and sales tax.

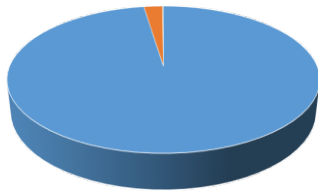
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Dec-2023
Maturity Date	24-Oct-2024
Benchmark	Average of 3Years PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.70% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

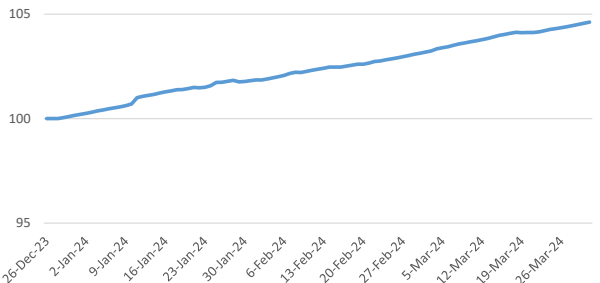


■ Government Securities,97.58% ■ AAA,2.3% ■ Others,0.12%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	-	0.63%	2.30%
T-Bills*	99.51%	99.20%	97.58%
Others	0.49%	0.17%	0.12%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-B	17.87%	-	-	-	-	18.94%
Benchmark	16.70%	-	-	-	-	16.69%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-IV-B (p.a.)	-	-	-	-	-	-	-	-	14.17%	19.54%	15.58%	17.58%	17.87%
Benchmark	-	-	-	-	-	-	-	-	16.54%	16.56%	16.81%	16.73%	16.70%

* 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-C

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-IV-C ¹	UFRP-IV-C ²	Benchmark
FY-YTD (p.a.)	16.76%	18.13%	0.00%
March 2024 (p.a.)	16.76%	18.13%	0.00%
Since Inception (CAGR)		18.13%	0.00%
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}		1.46%	
Total Expense Ratio (FYTD) ^{4 5}		1.46%	
X	Feb'24	Mar'24	%
Fund Size (PKR Mn)	-	463	-
NAV (PKR)	-	100.2092	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

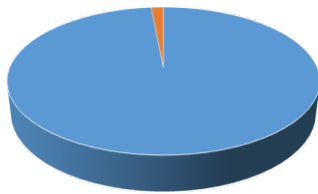
5 Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 1.08% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

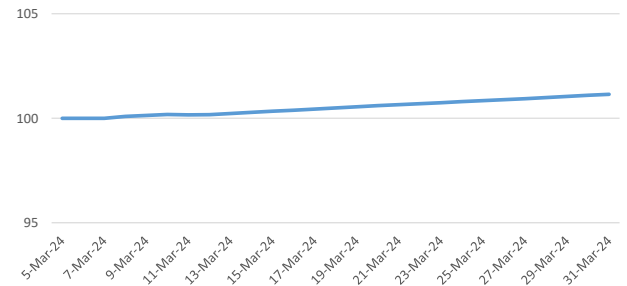


■ AAA,98.49% ■ Others,1.51%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	-	-	98.49%
T-Bills*	-	-	-
Others	-	-	1.51%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-C	-	-	-	-	-	18.13%
Benchmark	-	-	-	-	-	16.59%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-IV-C (p.a.)	-	-	-	-	-	-	-	-	-	-	-	16.76%	16.76%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.59%	16.59%

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

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UBL Fixed Return Fund - IV

UBL FIXED RETURN PLAN-IV-D

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	UFRP-IV-D ¹	UFRP-IV-D ²	Benchmark
FY-YTD (p.a.)	17.81%	20.66%	0.00%
March 2024 (p.a.)	18.86%	20.66%	0.00%
Since Inception (CAGR)		20.66%	0.00%
Weighted Avg Time to Maturity		51 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		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.52%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	-	3,186	-
NAV (PKR)	-	100.2724	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 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.

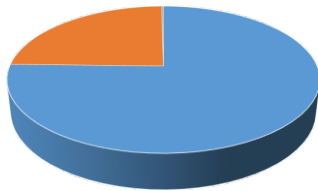
⁵ Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)

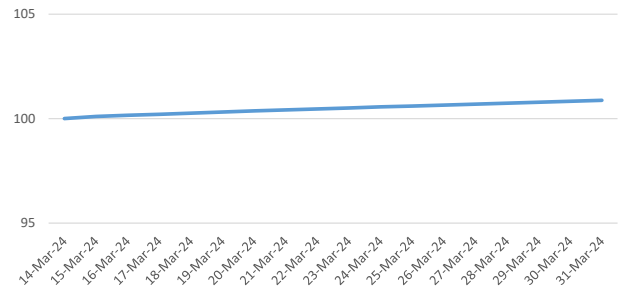


■ Government Securities, 75.36% ■ AAA, 24.42% ■ Others, 0.21%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	-	-	24.42%
T-Bills*	-	-	75.36%
Others	-	-	0.21%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-D	-	-	-	-	-	20.66%
Benchmark	-	-	-	-	-	16.59%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
UFRP-IV-D (p.a.)	-	-	-	-	-	-	-	-	-	-	-	18.86%	18.86%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.59%	16.59%

* 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 - March 2024



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

	FY'19	FY'20	FY'21	FY'22	FY'23
UDEF	-17.6%	6.6%	37.4%	-9.1%	6.0%
Benchmark	-19.1%	1.5%	37.6%	-12.3%	-0.2%

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

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

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-II)	3.6%	22.6%	5.0%	8.3%	17.4%
Benchmark	11.5%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-III)	2.5%	24.8%	3.7%	8.6%	16.8%
Benchmark	12.1%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-IV)	7.9%	19.3%	4.7%	7.9%	16.5%
Benchmark	12.8%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-V)	0.0%	16.6%	7.3%	64.9%	18.1%
Benchmark	0.0%	11.7%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-VII)	0.0%	17.6%	5.8%	9.0%	17.7%
Benchmark	0.0%	11.9%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF-II - (USSP-VIII)	0.0%	19.2%	4.0%	6.6%	17.0%
Benchmark	0.0%	9.8%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF-II - (USSP-IX)	0.0%	0.0%	0.0%	10.1%	14.2%
Benchmark	0.0%	0.0%	0.0%	15.0%	18.1%

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

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Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-E	-	-	-	-	19.6%
Benchmark	-	-	-	-	21.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-C	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-I	-	-	-	-	17.0%
Benchmark	-	-	-	-	22.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-G	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-B	-	-	-	-	17.4%
Benchmark	-	-	-	-	22.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-A	-	-	-	-	17.3%
Benchmark	-	-	-	-	21.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-C	-	-	-	-	21.9%
Benchmark	-	-	-	-	20.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-E	-	-	-	-	20.0%
Benchmark	-	-	-	-	17.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-D	-	-	-	-	14.0%
Benchmark	-	-	-	-	21.8%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-D	-	-	-	-	21.1%
Benchmark	-	-	-	-	20.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-F	-	-	-	-	21.7%
Benchmark	-	-	-	-	21.3%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-H	-	-	-	-	21.6%
Benchmark	-	-	-	-	22.0%

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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	253.7%
56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	228.7%

UMMF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%	196.8%
34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%	213.1%

UGSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%

UIOF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
27.4%	50.8%	68.8%	89.2%	102.0%	112.9%	129.6%	160.7%	188.9%	217.2%	287.8%
2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%	151.9%

UGIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
27.4%	50.8%	68.8%	89.2%	102.0%	112.9%	129.6%	160.7%	188.9%	217.2%	287.8%
123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%	469.2%

UAAF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%	128.0%	145.2%
-	13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%	112.8%	139.0%

USF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%
80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%

USFS vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%	-20.0%
-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%	-11.0%

UDEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%	7.6%	14.0%
-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%	-1.4%	-1.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	7.3%	18.9%
-	-	-	-	-	-	-	-	-	11.1%	24.8%

UCF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	10.1%	17.9%	30.3%	53.0%
-	-	-	-	-	-	-	6.5%	13.6%	24.1%	45.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	1.4%	24.4%	30.6%	41.4%	66.0%
-	-	-	-	-	-	4.4%	17.1%	25.7%	39.1%	64.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	0.5%	25.6%	30.2%	41.5%	65.2%
-	-	-	-	-	-	2.4%	14.8%	23.2%	36.4%	61.4%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	0.6%	20.1%	25.8%	35.8%	58.1%
-	-	-	-	-	-	1.0%	13.3%	21.6%	34.6%	59.3%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-3.1%	13.0%	21.3%	100.0%	136.1%
-	-	-	-	-	-	-	9.2%	17.2%	29.7%	53.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-1.6%	15.8%	22.6%	33.5%	57.2%
-	-	-	-	-	-	-	10.7%	18.8%	31.5%	55.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	7.1%	11.3%	18.7%	38.9%
-	-	-	-	-	-	-	3.7%	11.3%	23.2%	45.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	1.4%	15.7%
-	-	-	-	-	-	-	-	-	2.0%	20.5%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	5.2%
-	-	-	-	-	-	-	-	-	-	5.2%

URSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
36%	47%	76%	97%	106%	115%	132%	166%	182%	206%	255%
Money Market Sub Fund										
33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%
Equity Sub Fund										
133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%
Commodity Sub Fund										
-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%

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Since Inception Absolute Returns

UFRP-I-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'22	FY'23
-	-	-	-	-	-	-	-	-	-8.2%	10.1%
-	-	-	-	-	-	-	-	-	-	-

UFRP-II-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'22	FY'23
-	-	-	-	-	-	-	-	-	-	3.7%
-	-	-	-	-	-	-	-	-	-	-

UFRP-III-I 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'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-	-	-

UFRP-II-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'22	FY'23
-	-	-	-	-	-	-	-	-	-	1.0%
-	-	-	-	-	-	-	-	-	-	-

UFRP-II-A 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'22	FY'23
-	-	-	-	-	-	-	-	-	-	6.1%
-	-	-	-	-	-	-	-	-	-	-

UFRP-III-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'22	FY'23
-	-	-	-	-	-	-	-	-	-	6.9%
-	-	-	-	-	-	-	-	-	-	-

UFRP-I-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'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

UFRP-I-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'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

UFRP-III-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'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

UFRP-III-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'22	FY'23
-	-	-	-	-	-	-	-	-	-	3.1%
-	-	-	-	-	-	-	-	-	-	-

UFRP-II-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'22	FY'23
-	-	-	-	-	-	-	-	-	-	2.5%
-	-	-	-	-	-	-	-	-	-	-

UFRP-I-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'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

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