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Al-Ameen Shariah Stock Fund (ASSF)

Once again turns the corner by winning the Lipper Fund Awards 2024 for Best Performing Equity Fund (5 years & 10 years)



Category: Global Islamic

Sub Category: Equity Pakistan

AMC Rated 'AMI' by VIS | Call Now 0800-00026 | SMS 'ASSF' to 8258

Risk Profile | Risk of Principal Erosion: **High**

Type/Category of Fund: **Open end | Islamic Equity Fund**

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Source: <https://www.lipperfundawards.com/Awards/GlobalIslamic/2024/Fund>

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The local bourse continued its winning streak for the fourth consecutive month with the benchmark KSE 100 Index recording a gain of 6.7% during May. Investor confidence was buttressed by a confluence of positive factors including improving macroeconomic indicators (falling inflation, improving BOP position, stable PKR, rising foreign exchange reserves, some pick-up in GDP growth etc.), positive IMF-Pakistan talks on next IMF program and tentative pledges by friendly countries (UAE, Saudi Arabia and China) to invest billions of dollars in the local economy. Foreigners remained net buyers, mopping shares worth USD 15.8m during the month. Renewed foreign confidence was also depicted by an inflow of USD 35.5m in the T-Bills as reported by the SBP under SCRA account.

CPI recorded a second consecutive M/M decline of a significant 3.2%, taking the inflation for May-24 to 11.8%, down from 17.3% recorded in April. The sharp deceleration was led by a massive decline of 6.7% M/M in food index, primarily on account of a sharp decrease in wheat/wheat flour, chicken and some vegetable prices. The deceleration in inflation was further supported by a 2.7% M/M decline in energy inflation. With the current CPI reading, the real interest rate, which turned positive during April, now stands at over 10%, making a strong case for a rate cut in the upcoming monetary policy review meeting. With headline inflation likely to clock in at 12-14% in FY25, we foresee sizable decline (700-800bps) in interest rates over the next 12 months as our base case. In addition to significantly positive real interest rates, other indicators i.e. improving external current account position, slowdown in domestic industrial activity, decline in private sector credit etc. also support the case for monetary easing. However, any unexpected movement in global oil and other commodity prices or any delay in IMF program resulting in BOP pressure could affect the extent and timing of the decline.

A sizable surplus (USD491mn) during April reduced the 10MFY24 current account deficit (CAD) to USD202m against USD3.9bn recorded in 10MFY23. The improvement was brought about by 22% decline in goods trade deficit due to higher food exports and lower energy imports. We expect FY24 CAD to remain well below SBP expectations of 0.5%-1.5% of GDP. Furthermore, with flows under financial account adequately compensating for a narrow current account deficit, SBP reserves are likely to remain north of USD9.0bn by fiscal year end.

On the fiscal side, after missing target for the month of April, the FBR surpassed the tax collection target of May-24 by collecting a sum of PKR 760 billion against PKR 745 billion of reportedly revised target. During 11MFY24, the total tax collection amounted to PKR 8.122 trillion against a target of PKR 8.162 trillion. Along with other fiscal reform measures, it is imperative that the tax-to-GDP ratio be improved by increasing the tax net and bringing the undocumented and untaxed sectors in the formal economy to permanently address the fiscal imbalances.

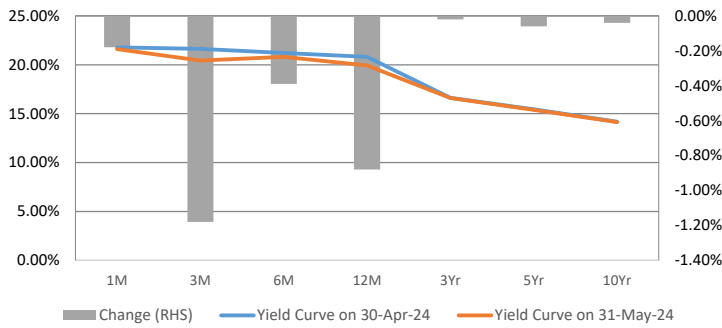
Going forward, the market will take direction from developments on upcoming budget and IMF-Pakistan negotiations for the next program, future path of interest rates and any progress on SIFC related investments and energy sector circular debt resolution. Notwithstanding recent strong performance, valuations still remain extremely cheap with the market trading at under 4x forward earnings multiple.

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 1274.18% (KSE100 Index: 638.73% since inception). This translates to an average annualized return of 20.47% p.a. (KSE-100 Index: 15.27% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

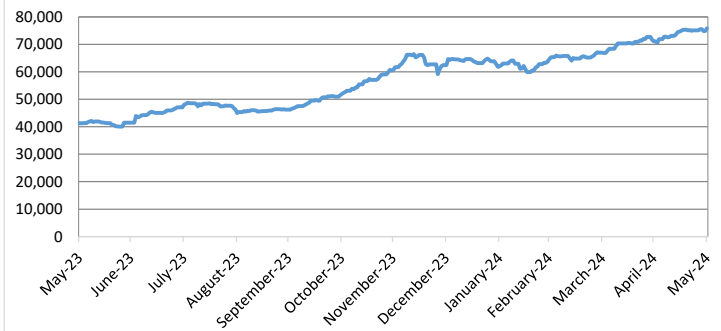
Yield Curve



CPI recorded a second consecutive M/M decline of a significant 3.2%, taking the inflation for May-24 to 11.8%, down from 17.3% recorded in April. The sharp deceleration was led by a massive decline of 6.7% M/M in food index, primarily on account of a sharp decrease in wheat/wheat flour, chicken and some vegetable prices. The deceleration in inflation was further supported by a 2.7% M/M decline in energy inflation. With the current CPI reading, the real interest rate, which turned positive during April, now stands at over 10%, making a strong case for a rate cut in the upcoming monetary policy review meeting. With headline inflation likely to clock in at 12-14% in FY25, we foresee sizable decline (700-800bps) in interest rates over the next 12 months as our base case. In addition to significantly positive real interest rates, other indicators i.e. improving external current account position, slowdown in domestic industrial activity, decline in private sector credit etc. also support the case for monetary easing. However, any unexpected movement in global oil and other commodity prices or any delay in IMF program resulting in BOP pressure could affect the extent and timing of the decline.

Equity Market Review & Outlook

KSE 100 Index



The local bourse continued its winning streak for the fourth consecutive month with the benchmark KSE 100 Index recording a gain of 6.7% during May. Investor confidence was buttressed by a confluence of positive factors including improving macroeconomic indicators (falling inflation, improving BOP position, stable PKR, rising foreign exchange reserves, some pick-up in GDP growth etc.), positive IMF-Pakistan talks on next IMF program and tentative pledges by friendly countries (UAE, Saudi Arabia and China) to invest billions of dollars in the local economy. Foreigners remained net buyers, mopping shares worth USD 15.8m during the month. Renewed foreign confidence was also depicted by an inflow of USD 35.5m in the T-Bills as reported by the SBP under SCRA account.

Going forward, the market will take direction from developments on upcoming budget and IMF-Pakistan negotiations for the next program, future path of interest rates and any progress on SIFC related investments and energy sector circular debt resolution. Notwithstanding recent strong performance, valuations still remain extremely cheap with the market trading at under 4x forward earnings multiple.

Performance Summary

Fund Managers Report - May 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	32,289	21-Jun-09	20.34%	20.48%	10.16%	9.59%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	18,800	14-Oct-10	20.22%	20.48%	9.77%	10.18%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	24,923	23-Sep-19	20.22%	20.48%	13.86%	12.55%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	4,472	27-Jul-11	17.74%	21.15%	10.42%	10.26%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,231	29-Mar-13	18.95%	21.27%	10.01%	10.45%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	999	02-Mar-06	20.99%	20.91%	9.04%	11.12%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	538	19-Aug-13	13.07%	14.40%	12.36%	12.22%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	6,407	04-Aug-06	19.74%	21.50%	13.52%	10.67%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,002	06-Apr-18	29.86%	21.50%	10.41%	8.25%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	46	24-Mar-20	23.72%	25.87%	19.78%	22.36%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	503	11-Sep-19	19.68%	21.15%	24.80%	13.88%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,550	29-Mar-23	19.44%	21.15%	21.85%	21.83%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-H	UFRP-I UFRP-I-H	Low	Principal at low risk	1,657	18-Oct-23	18.53%	20.63%	20.05%	20.87%
14	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-F	UFRP-II UFRP-II-F	Low	Principal at low risk	143	12-Jul-23	19.07%	16.68%	21.47%	17.58%
15	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-L	UFRP-II UFRP-II-L	Low	Principal at low risk	1,639	21-Dec-23	14.71%	16.68%	15.68%	16.67%
16	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	5,316	23-Nov-23	19.89%	16.68%	21.1%	16.64%
17	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-K	UFRP-III UFRP-III-K	Low	Principal at low risk	1,124	7-Dec-23	18.28%	20.63%	18.34%	20.71%
18	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-L	UFRP-III UFRP-III-L	Low	Principal at low risk	1,460	20-Dec-23	21.63%	20.63%	22.76%	20.67%
19	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-N	UFRP-III UFRP-III-N	Low	Principal at low risk	567	15-Feb-24	18.6%	19.47%	19.85%	19.47%
20	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-O	UFRP-III UFRP-III-O	Low	Principal at low risk	12	16-Feb-23	18.29%	19.47%	19.52%	19.47%
21	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-P	UFRP-III UFRP-III-P	Low	Principal at low risk	1,027	29-Mar-24	18.24%	20.49%	19.7%	20.49%
22	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-B	UFRP-IV UFRP-IV-B	Low	Principal at low risk	270	27-Dec-23	19.07%	16.68%	20.02%	16.67%
23	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-C	UFRP-IV UFRP-IV-C	Low	Principal at low risk	682	4-Mar-23	19.74%	16.52%	21.28%	16.52%
24	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-D	UFRP-IV UFRP-IV-D	Low	Principal at low risk	769	13-Mar-23	19.89%	16.51%	21.5%	16.51%

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

25	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,411	-	19.88%	N/A	#####	N/A
		Debt Sub Fund			Principal at	1,553	-	19.00%	N/A	10.87%	N/A
		Money Market Sub Fund	Allocation Dependent	Risk based on allocation	3,033	-	20.17%	N/A	9.07%	N/A	
		Commodity Sub Fund			1	-	16.48%	N/A	121.62%	N/A	
26	Voluntary Pension Scheme	UBL Voluntary Pension Fund KPK	UBLKPK				14-Dec-23				
		Money Market Sub Fund	Voluntary Pension Fund			37	-	19.12%	N/A	21.29%	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 - May 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.)	21.95%	22.13%	21.00%
May 2024 (p.a.)	20.47%	22.50%	20.55%
Since Inception (CAGR)		10.16%	9.59%
Standard Deviation*		0.21%	0.67%
Sharpe Ratio**		1.55	-1.06
Weighted Avg Time to Maturity		55 Days	
Total Expense Ratio ^{3 1 5}		1.51%	
Total Expense Ratio (MTD) ^{4 1 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.51%	

	Apr'24	May'24	%
Fund Size (PKR Mn)	29,963	32,289	7.76%
Fund Size excluding FoFs (PKR Mn)	29,963	32,289	7.76%
NAV (PKR)	101.3497	101.5406	1.74%
Leverage	Nil	Nil	Nil

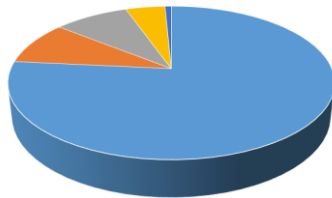
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 18.17 mn.
 4 As per MUFAP standardized 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)

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
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	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 Ghufuran Ahmed

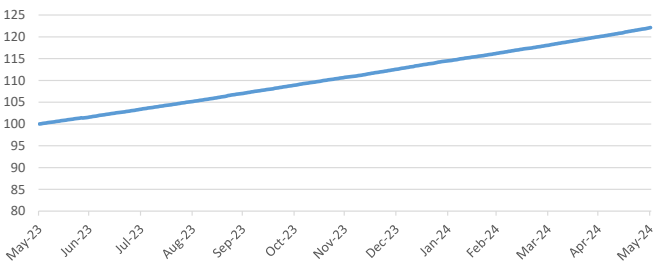
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 76.54% ■ AA+, 9.24% ■ Others, 8.81% ■ AA, 4.66% ■ AAA, 0.74%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	20.17%	20.58%	22.04%	16.16%	13.64%	10.16%
Benchmark	20.64%	20.51%	21.01%	15.38%	12.98%	9.59%

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

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	45.92%	2.54%	4.34%
Placements with DFIs	8.55%	8.37%	9.23%
T-Bills	45.05%	77.03%	76.54%
Term Finance Certificates/ Sukuks	0.00%	1.13%	1.08%
Others	0.48%	10.93%	8.81%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
ULPF (p.a.)	19.27%	21.00%	20.32%	21.32%	20.66%	19.99%	20.05%	20.19%	18.67%	19.13%	19.92%	20.47%	20.34%
Benchmark	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	20.48%

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

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UBL Money Market Fund

Fund Managers Report - May 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.)	21.81%	21.99%	21.00%
May 2024 (p.a.)	20.26%	22.25%	20.55%
Since Inception (CAGR)		9.77%	10.18%
Standard Deviation*		0.27%	0.67%
Sharpe Ratio**		0.92	-1.06
Weighted Avg Time to Maturity		63 Days	
Total Expense Ratio ^{3 1 5}		1.52%	
Total Expense Ratio (MTD) ^{4 1 5}		1.52%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.52%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	18,918	18,800	-0.62%
Fund Size excluding FoFs (PKR Mn)	18,918	18,800	-0.62%
NAV (PKR)	118.9084	120.9545	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 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 23.90 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.

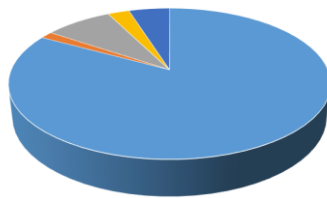
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

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
Auditor	A.F. Ferguson & Company
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

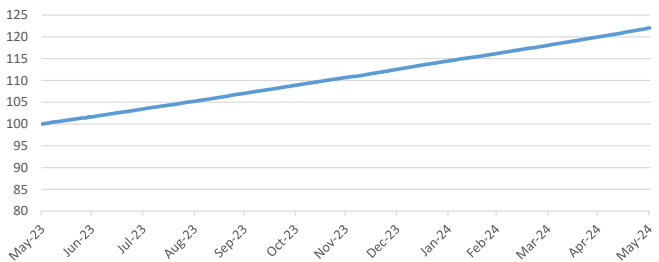
* Actual Management Fees charged for the month is 0.89% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 82.98% ■ AAA, 1.49% ■ AA+, 8.07% ■ AA, 2.57% ■ Others, 4.89%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	20.06%	20.49%	21.97%	15.39%	12.96%	9.77%
Benchmark	20.64%	20.51%	21.01%	15.38%	12.98%	10.18%

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

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	50.20%	6.14%	4.21%
Placements with DFIs	8.62%	7.44%	7.93%
T-Bills	40.58%	78.55%	82.98%
Others	0.59%	7.87%	4.89%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UMMF (p.a.)	19.89%	21.09%	20.11%	20.94%	20.48%	19.81%	20.12%	20.04%	18.56%	19.28%	19.65%	20.26%	20.22%
Benchmark	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	20.48%

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

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UBL Cash Fund

Fund Managers Report - May 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.)	21.82%	22.00%	21.00%
May 2024 (p.a.)	20.35%	22.35%	20.55%
Since Inception (CAGR)		13.86%	12.55%
Standard Deviation*		0.20%	0.67%
Sharpe Ratio**		1.47	-1.06
Weighted Avg Time to Maturity		54 Days	
Total Expense Ratio ^{3 1 5}		1.52%	
Total Expense Ratio (MTD) ^{4 1 5}		1.55%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.51%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	22,451	24,923	11.01%
NAV (PKR)	118.2488	120.2922	1.73%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 34.57 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.

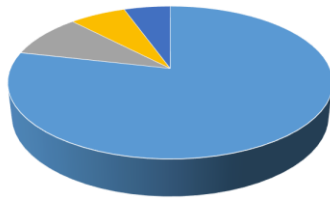
⁵ Annualized.

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
Auditor	Yousuf Adil Chartered Accountants
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

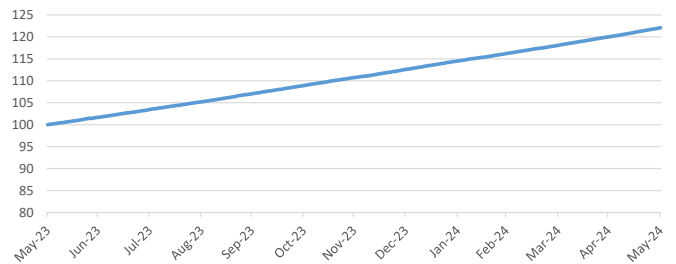
* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 78.54% ■ AAA, 0.05% ■ AA+, 9.21% ■ AA, 6.69% ■ Others, 5.51%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	20.09%	20.45%	22.02%	16.17%	-	13.86%
Benchmark	20.64%	20.51%	21.01%	15.38%	-	12.55%

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

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Placements with DFIs	8.79%	8.44%	9.20%
Cash	53.22%	2.97%	6.76%
T-Bills	37.28%	76.82%	78.54%
Others	0.71%	11.78%	5.51%

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UCF (p.a.)	20.24%	20.71%	20.11%	21.04%	20.69%	20.20%	19.93%	20.03%	18.47%	19.18%	19.76%	20.35%	20.22%
Benchmark	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	20.48%

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

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UBL Government Securities Fund

Fund Managers Report - May 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.)	20.80%	20.97%	21.81%
May 2024 (p.a.)	19.19%	20.97%	21.17%
Since Inception (CAGR)		10.42%	10.26%
Standard Deviation*		0.70%	0.85%
Sharpe Ratio**		-0.73	0.13
Weighted Avg Time to Maturity		1.44 Years	
Total Expense Ratio ^{3 1 5}		1.80%	
Total Expense Ratio (MTD) ^{4 1 5}		1.75%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.80%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	3,961	4,472	12.90%
NAV (PKR)	124.2094	126.2340	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 0.23% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 6.88 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.

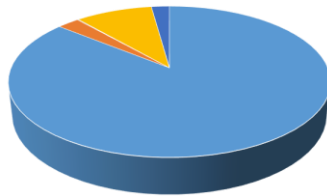
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

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 Ghufraan Ahmed

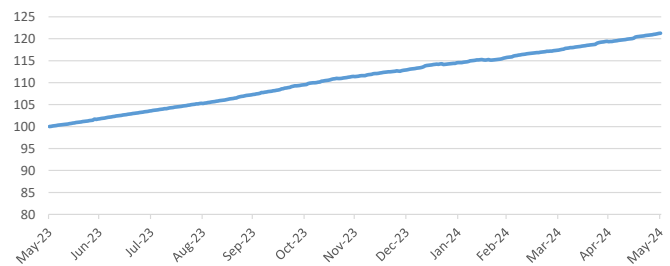
* Actual Management Fees charged for the month is 1.13% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 85.87% | AAA, 2.63% | AA+, 0.13% | AA-, 9.21% | Others, 2.17%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	18.97%	17.69%	21.21%	14.68%	12.87%	10.42%
Benchmark	21.23%	21.20%	21.83%	16.49%	13.85%	10.26%

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

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	19.96%	8.24%	11.97%
T-Bills	41.74%	53.80%	53.25%
PIB - Fixed	20.98%	22.40%	19.91%
PIB - Floater	13.44%	14.29%	12.71%
Others	3.88%	1.28%	2.17%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UGSF (p.a.)	21.67%	21.05%	19.05%	23.29%	24.64%	20.59%	16.29%	17.11%	12.82%	17.14%	19.73%	19.19%	17.74%
Benchmark	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.15%	21.15%

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

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UBL Income Opportunity Fund

Fund Managers Report - May 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.)	21.68%	21.86%	21.90%
May 2024 (p.a.)	20.08%	22.04%	21.29%
Since Inception (CAGR)		10.01%	10.45%
Standard Deviation*		0.77%	0.84%
Sharpe Ratio**		1.11	0.24
Weighted Avg Time to Maturity		2.97 Years	
Total Expense Ratio ³		1.80%	
Total Expense Ratio (MTD) ^{4 5}		1.67%	
Total Expense Ratio (FYTD) ^{4 5}		1.87%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	2,299	2,231	-2.98%
NAV (PKR)	130.1642	132.3845	1.71%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return.

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

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

Selling & Marketing Expense PKR 3.69 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 0.22% & 0.23% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

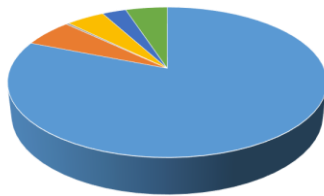
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	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 Shaor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

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

Portfolio Quality (% of Total Assets)



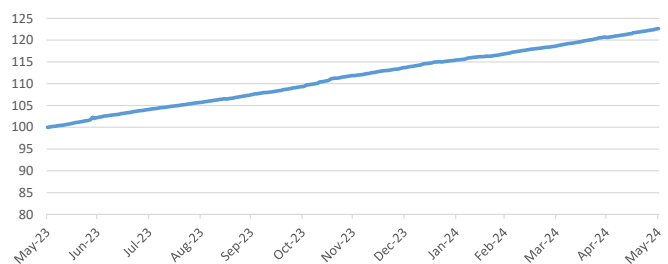
Government Securities, 81.05% | AAA, 6.01% | AA+, 0.37% | AA, 4.63% | AA-, 2.9% | Others, 5.04%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	19.58%	19.28%	22.58%	15.20%	13.58%	10.01%
Benchmark	21.39%	21.30%	21.92%	16.55%	13.90%	10.45%

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.50%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.25%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.00%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.48%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.13%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.09%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	29.01%	30.02%	2.47%
T-Bills	40.75%	40.74%	36.23%
PIB - Fixed	11.49%	11.32%	11.67%
PIB - Floater	4.21%	4.17%	33.16%
Term Finance Certificates/ Sukuks	10.30%	11.12%	11.44%
Others	4.23%	2.63%	5.04%

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UIOF (p.a.)	27.27%	21.31%	18.47%	20.00%	20.69%	27.67%	19.36%	18.20%	15.75%	17.96%	19.79%	20.08%	18.95%
Benchmark	22.12%	22.91%	22.95%	23.43%	22.36%	21.42%	21.41%	20.86%	21.32%	21.39%	21.51%	21.29%	21.27%

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

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UBL Growth and Income Fund

Fund Managers Report - May 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.)	27.52%	27.80%	21.81%
May 2024 (p.a.)	19.20%	20.97%	20.59%
Since Inception (CAGR)		9.04%	11.12%
Standard Deviation*		3.41%	1.04%
Sharpe Ratio**		2.76	0.13
Weighted Avg Time to Maturity		2.74 Years	
Total Expense Ratio ³ ⁵		1.87%	
Total Expense Ratio (MTD) ⁴ ⁵		1.65%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.84%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	872	999	14.65%
NAV (PKR)	107.3261	109.0758	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 2.37 mn. | This includes 0.00% and 0.00% expenses related to

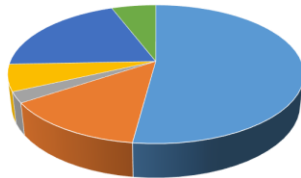
Spread Transaction and MTS respectively.

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,52.08% ■ AAA,13.48% ■ AA+,2.53% ■ AA,6.25% ■ AA-,19.88% ■ Others,5.77%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	21.62%	23.37%	31.14%	19.06%	16.39%	9.04%
Benchmark	20.85%	21.00%	21.84%	16.69%	14.01%	11.12%

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

Disclosure of Non-Compliant Investments as at May 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 (% of Issue) as at May 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 *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UGIF (p.a.)	57.33%	22.11%	17.65%	45.26%	27.99%	26.45%	32.24%	20.04%	17.54%	20.31%	24.32%	19.20%	20.99%
Benchmark	22.26%	23.06%	23.12%	23.64%	22.48%	21.55%	21.45%	20.94%	21.07%	20.95%	21.01%	20.59%	20.91%

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

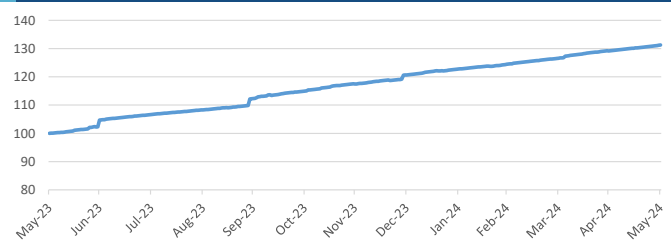
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Fund Information

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 Shaor 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



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.06%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	5.30%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.95%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.79%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.45%
TFC/Sukuk-K-Electric (03-Aug-20)	1.06%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	31.30%	44.30%	17.53%
T-Bills	1.88%	1.61%	25.58%
PIB - Fixed	11.08%	9.38%	8.21%
PIB - Floater	12.12%	10.24%	18.29%
Term Finance Certificates/ Sukuks	36.71%	28.27%	24.61%
Others	6.91%	6.19%	5.77%

UBL Asset Allocation Fund

Fund Managers Report - May 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	43.45%	45.16%	
May 2024	3.97%	3.74%	
Since Inception (CAGR)***	12.36%	12.22%	
Standard Deviation*	7.89%	6.90%	
Sharpe Ratio**	2.96%	3.68	
Total Expense Ratio ^{1 2}	2.55%		
Total Expense Ratio (MTD) ^{3 4}	2.05%		
Total Expense Ratio (FYTD) ^{3 4}	2.95%		
	Apr'24	May'24	%
Fund Size (PKR Mn)	523	538	3.00%
NAV (PKR)	200.9462	208.9166	3.97%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

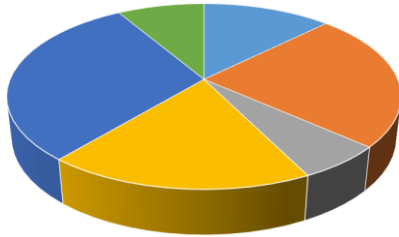
Selling & Marketing Expense PKR 2.62 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 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, 4.94%
- Commercial Banks, 9.41%
- Fertilizer, 2.39%
- Oil & Gas Exploration Companies, 7.25%
- Others, 11.94%
- Power Generation & Distribution, 3.34%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	9.56%	16.67%	45.06%	53.90%	96.62%	251.71%
Benchmark	10.22%	17.48%	47.07%	65.99%	116.15%	247.00%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.27%
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Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UAAF	1.12%	7.76%	-2.13%	2.84%	5.57%	7.38%	3.19%	0.97%	2.21%	1.96%	3.36%	3.97%	13.07%
Benchmark	1.31%	7.54%	-1.29%	2.25%	5.96%	7.44%	2.69%	0.85%	2.91%	2.62%	3.54%	3.74%	14.40%

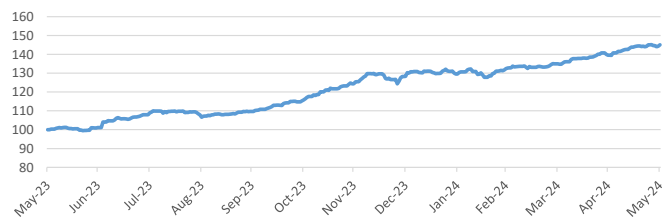
For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	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	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	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.	3.34%
Oil & Gas Development Co. Ltd.	3.07%
Pakistan Petroleum Ltd.	2.60%
Mcb Bank Ltd.	2.49%
Kohat Cement Co. Ltd.	2.32%
Lucky Cement Ltd.	2.21%
Bank Alfalah Ltd.	2.18%
Service Industries Ltd.	1.87%
Mari Petroleum Co. Ltd.	1.58%
Fauji Fertilizer Co. Ltd.	1.43%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	55.70%	55.78%	37.65%
Equities	38.68%	37.93%	39.26%
Term Finance Certificates/ Sukuks	0.30%	0.27%	0.27%
Others	5.32%	6.02%	5.26%
PIB - Floater	-	-	17.56%

UBL Stock Advantage Fund

Fund Managers Report - May 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.)	85.72%	83.05%	
May 2024	7.07%	6.72%	
Since Inception (CAGR)***	13.52%	10.67%	
Standard Deviation*	19.27%	17.27%	
Sharpe Ratio**	3.41	3.58	
Beta*	1.07	1.00	
Alpha**^	3.83%		
R-Square^^	91.60%		
Value at Risk	-1.34%	-1.12%	
Total Expense Ratio	4.37%		
Total Expense Ratio (MTD)	4.60%	0.00x	
Total Expense Ratio (FYTD)	4.87%	0.00x	
Price-to-Earning Ratio^^^	3.68x	4.05x	
Dividend Yield^^^	9.70%	11.79%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	6,484	6,407	-1.19%
NAV (PKR)	120.1200	128.6100	7.07%
Leverage	Nil	Nil	Nil

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

1 As per NBFC Regulations, 2008, this includes 0.48% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 39.14 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.54% & 0.51% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

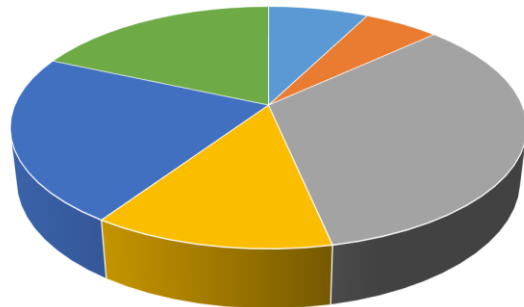
Fund Information

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 3.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



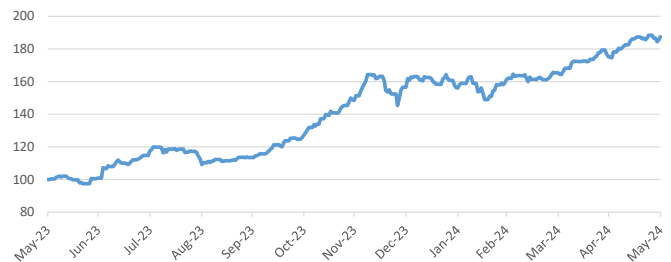
- Power Generation & Distribution, 7.17%
- Fertilizer, 5.39%
- Others, 32.11%
- Cement, 12.15%
- Commercial Banks, 21.29%
- Oil & Gas Exploration Companies, 17.56%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	16.38%	26.35%	87.42%	61.62%	113.19%	859.73%
Benchmark	17.50%	25.35%	83.59%	58.42%	110.92%	510.24%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	7.57%
The Hub Power Co. Ltd.	6.91%
Pakistan Petroleum Ltd.	6.33%
Lucky Cement Ltd.	5.85%
Bank Alfalah Ltd.	5.74%
Kohat Cement Co. Ltd.	4.86%
Service Industries Ltd.	4.82%
Mcb Bank Ltd.	4.09%
Mari Petroleum Co. Ltd.	3.67%
Bank Al Habib Ltd.	3.26%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	4.03%	3.94%	2.99%
Equities	94.82%	95.26%	95.67%
Others	1.16%	0.80%	1.34%

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
USF	0.92%	16.38%	-7.10%	4.03%	12.00%	16.68%	5.52%	-0.30%	3.19%	2.65%	5.89%	7.07%	19.74%
Benchmark	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	21.50%

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

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UBL Financial Sector Fund

Fund Managers Report - May 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.)	130.07%	83.05%
May 2024	5.42%	6.72%
Since Inception (CAGR)***	10.41%	8.25%
Standard Deviation*	19.61%	17.27%
Sharpe Ratio**	5.60%	3.58%
Price-to-Earning Ratio^^^	2.78x	4.05x
Dividend Yield^^^	13.06%	11.79%
Total Expense Ratio	4.56%	
Total Expense Ratio (MTD)	4.62%	
Total Expense Ratio (FYTD)	4.97%	

	Apr'24	May'24	%
Fund Size (PKR Mn)	844	1,002	18.71%
NAV (PKR)	157.2033	165.7298	5.42%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

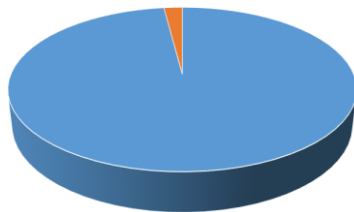
2 Selling & Marketing Expense PKR 6.07 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.54% & 0.50% 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)



Commercial Banks, 92.46% Insurance, 1.92%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	18.53%	33.87%	131.56%	118.75%	118.87%	84.06%
Benchmark	17.50%	25.35%	83.59%	58.42%	110.92%	62.97%

Returns are on absolute basis

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFSF	0.65%	34.78%	-4.06%	0.27%	16.25%	14.02%	3.09%	2.46%	6.93%	4.29%	7.81%	5.42%	29.86%
Benchmark	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	21.50%

* 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	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 3.00% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Bank Alfalah Ltd.	18.64%	Askari Bank Ltd.	8.07%
Mcb Bank Ltd.	16.42%	National Bank Of Pakistan	6.15%
Bank Al Habib Ltd.	15.99%	United Bank Ltd.	5.61%
Habib Bank Ltd.	11.38%	Bankislami Pakistan Ltd.	1.55%
Meezan Bank Ltd.	8.12%	Adamjee Insurance Co. Ltd.	1.14%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	0.85%	3.82%	3.27%
Equities	92.06%	93.31%	94.38%
Others	7.09%	2.87%	2.35%

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - May 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	79.25%	86.76%	
May 2024	5.45%	5.39%	
Since Inception (CAGR)***	19.78%	22.36%	
Standard Deviation*	15.83%	16.67%	
Sharpe Ratio**	3.43%	3.70%	
	2.12%		
Total Expense Ratio (MTD) ² ³	2.50%		
Total Expense Ratio (FYTD) ² ³	2.26%		
	Apr'24	May'24	%
Fund Size (PKR Mn)	44	46	5.45%
NAV (PKR)	16.8083	17.7238	5.45%
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 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

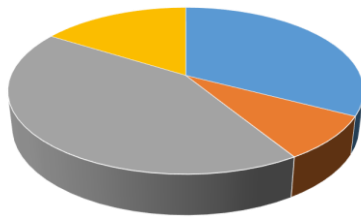
3 Annualized.

*** 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)



■ Fertilizer, 30.47% ■ Cement, 7.98% ■ Commercial Banks, 39.79% ■ Power Generation & Distribution, 14.97%

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	17.76%	22.34%	75.95%	54.43%	-	113.07%
Benchmark	19.21%	24.57%	83.36%	64.38%	-	133.01%

Returns are on absolute basis

Tracking Error Risk

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

	Mar'24	Apr'24	May'24
Equities	90.29%	89.56%	93.20%
Cash	6.73%	7.45%	2.34%
Others	2.98%	2.99%	4.46%

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UBLP-ETF	-1.84%	17.88%	-4.57%	-0.61%	14.10%	14.84%	-1.11%	-0.46%	5.54%	4.67%	6.70%	5.45%	23.72%
Benchmark	-1.82%	18.15%	-4.94%	-0.57%	15.29%	16.45%	-1.04%	-0.30%	5.91%	5.18%	7.54%	5.39%	25.87%

* 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 - May 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.)	22.27%	22.46%	21.81%
May 2024 (p.a.)	21.15%	23.32%	21.17%
Since Inception (CAGR)		24.80%	13.88%
Standard Deviation*		0.39%	0.85%
Sharpe Ratio**		3.55	0.13
Total Expense Ratio ^{3 5}		1.60%	
Total Expense Ratio (MTD) ^{4 5}		1.85%	
Total Expense Ratio (FYTD) ^{4 5}		1.58%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	995	503.00	-49.43%
NAV (PKR)	104.3278	103.38	1.80%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

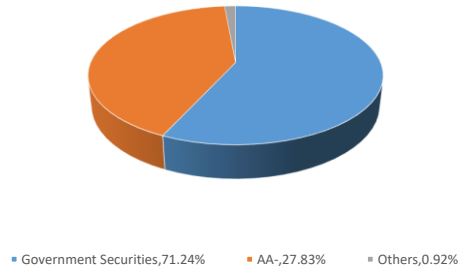
³ 12m Trailing | ⁴ 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁵ As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 3.90 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.18% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	29.77%	41.72%	27.84%
T-Bills*	68.84%	56.85%	71.24%
Others	1.38%	1.43%	0.92%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.10 years for T-Bills

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
USSP-V (p.a.)	27.09%	23.87%	21.26%	22.30%	21.14%	20.50%	20.31%	17.94%	18.39%	18.04%	19.78%	21.15%	19.68%
Benchmark	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	21.15%

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

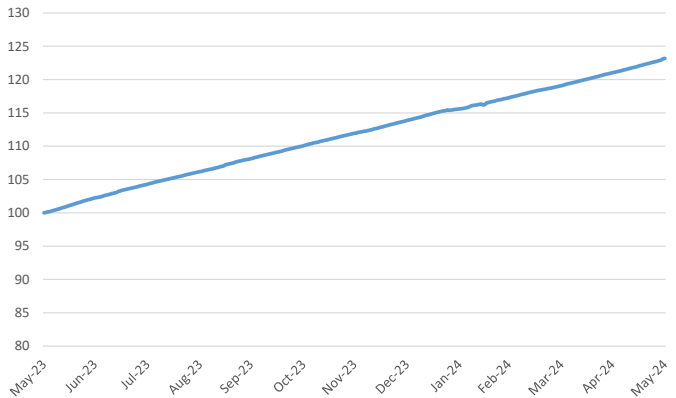
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Fund Information

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.)	19.98%	20.07%	23.11%	33.17%	-	24.80%
Benchmark	21.23%	21.20%	21.83%	16.49%	-	13.88%

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

UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X
Fund Managers Report - May 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.)	21.64%	21.82%	21.81%
May 2024 (p.a.)	21.17%	23.34%	21.17%
Since Inception (CAGR)	21.85%	21.85%	21.83%
Standard Deviation*		0.95%	0.85%
Sharpe Ratio**		0.10	0.13
Total Expense Ratio ^{3 1 5}		1.45%	
Total Expense Ratio (MTD) ^{4 1 5}		1.33%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.46%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	1,542	1550	0.53%
NAV (PKR)	118.0203	120.14190	1.80%
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

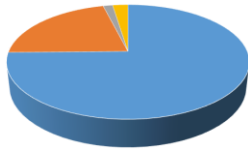
⁵ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.84 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.

Portfolio Quality (% of Total Assets)



Government Securities, 93.14% | AA-, 4.32% | AAA, 0.03% | Others, 2.52%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	19.07%	21.86%	4.34%
T-Bills*	38.07%	38.26%	54.87%
PIB - Fixed	5.95%	5.89%	5.88%
PIB - Floater	32.65%	32.44%	32.38%
Others	4.27%	1.55%	2.52%

* Weighted Average Time to Maturity 1.51 years for PIBs and 0.20 years for T-Bills

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
USSP-X (p.a.)	19.86%	21.54%	17.23%	21.16%	24.10%	25.31%	15.50%	22.74%	9.52%	17.93%	22.43%	21.17%	19.44%
Benchmark	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	21.15%

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

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Fund Information

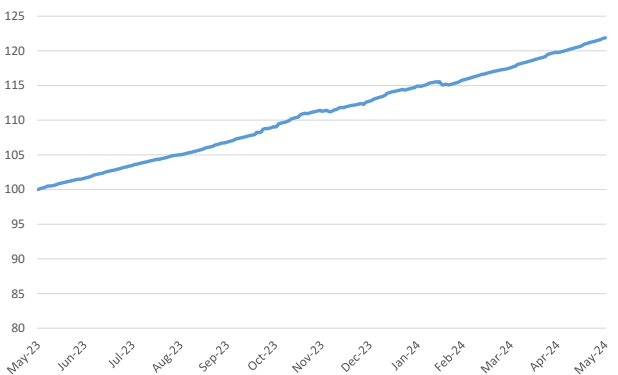
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	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 1.00% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	20.84%	18.99%	21.81%	-	-	21.85%
Benchmark	21.23%	21.20%	21.83%	-	-	21.83%

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

UBL Voluntary Pension Fund KPK

Fund Managers Report - May 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	21.91%
May 2024 (p.a)	22.87%
Since Inception (CAGR)-(p.a.)	21.29%

	Apr'24	May'24
Fund Size (PKR Mn)	36	37
NAV (PKR)	107.55	109.35
Total Expense Ratio ¹ ²	0.43%	0.53%
Total Expense Ratio (MTD) ³ ⁴	1.17%	1.17%
Total Expense Ratio (FYTD) ³ ⁴	1.14%	1.14%
Leverage	Nil	Nil

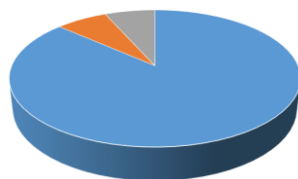
¹ As per NBFC Regulations, 2008, this includes 0.09% (UBLKPK-MMSF) & representing government levy, SECP fee and sales tax. | ² Annualized for & UBLKPK-MMSF | ³ As per MUFAP standardized template, for MTD, this includes 0.14%(UBLKPK-MMSF), & for FYTD, this includes 0.14%(UBLKPK-MMSF), representing government 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% (UBLKPK-MMSF) based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,86.53% ■ Others,6.81% ■ AAA,6.65%

Asset Allocation UBLKPK Money Market (% of Total Assets)

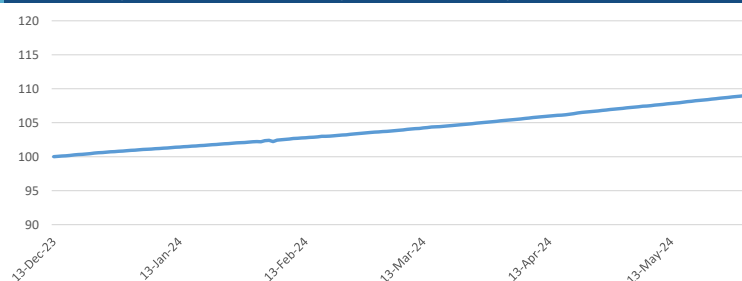
	Mar'24	Apr'24	May'24
Others	5.21%	5.02%	6.81%
T-Bills	94.79%	92.89%	86.53%
Cash	-	2.09%	6.66%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	18.78%	-	-	-	-	21.29%

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

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



Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UBLKPK-MMSF (p.a)*	-	-	-	-	-	-	27.54%	18.75%	18.43%	16.68%	19.24%	19.59%	19.12%

* 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 Retirement Savings Fund

Fund Managers Report - May 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	22.19% p.a.	21.74% p.a.	86.57%	22.29%
May 2024	19.75% p.a.	20.77% p.a.	8.38%	3.11%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	22.37% p.a.	21.91% p.a.	86.57%	22.29%
May 2024	21.64% p.a.	22.87% p.a.	8.38%	3.11%
Since Inception (CAGR)-(p.a.)	9.07%	9.07%	20.47%	8.17%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,553	3,033	1,411	1
NAV (PKR)	427.3873	339.2116	1,374.1820	221.6200
Total Expense Ratio ^{1 1 2}	1.64%	1.52%	4.08%	2.90%
Total Expense Ratio (MTD) ^{3 1 4}	1.88%	1.71%	2.53%	5.97%
Total Expense Ratio (FYTD) ^{3 1 4}	1.64%	1.52%	4.63%	3.31%
Leverage	Nil	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.16% (URSF-DSF), 0.15% (URSF-MMSF), 0.39% (URSF-ESF), 0.14% (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 0.22%(URSF-DSF), 0.21%(URSF-MMSF), 0.30%(URSF-ESF), 0.13%(URSF-CSF), & for FYTD, this includes 0.15%(URSF-DSF), 0.15%(URSF-MMSF), 0.43%(URSF-ESF), 0.14%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Asset Allocation URSF Debt (% of Total Assets)

	Mar'24	Apr'24	May'24
PIB - Fixed	12.26%	12.06%	11.50%
Cash	15.89%	29.78%	9.52%
T-Bills	47.93%	35.83%	45.06%
Term Finance Certificates/ Sukuks	7.74%	7.57%	7.19%
PIB - Floater	13.14%	12.96%	12.38%
Others	3.04%	1.80%	1.97%

Asset Allocation URSF Commodity (% of Total Assets)

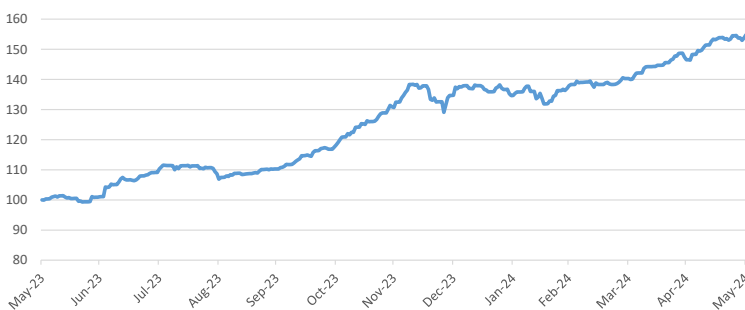
	Mar'24	Apr'24	May'24
Cash	53.11%	53.03%	52.65%
Gold	44.56%	42.81%	42.88%
Others*	2.33%	4.16%	4.47%

* 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.	6.74%	Service Industries Ltd.	5.09%
The Hub Power Co. Ltd.	6.48%	Mcb Bank Ltd.	4.07%
Pakistan Petroleum Ltd.	6.16%	Fauji Cement Co. Ltd.	4.06%
Lucky Cement Ltd.	6.05%	Mari Petroleum Co. Ltd.	3.26%
Bank Alfalah Ltd.	5.87%	Kohat Cement Co. Ltd.	3.04%

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



Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
URSF-MMSF (p.a)*	19.29%	20.79%	19.93%	20.85%	20.35%	20.30%	19.95%	20.14%	18.00%	18.83%	19.78%	20.77%	20.17%
URSF-ESF	0.17%	16.64%	-7.33%	4.58%	12.25%	17.71%	4.21%	-1.21%	3.22%	1.88%	6.46%	8.38%	19.88%
URSF-DSF (p.a)*	24.45%	21.37%	20.50%	19.95%	23.18%	27.89%	19.04%	18.19%	15.55%	18.19%	20.34%	19.75%	19.00%
URSF-CSF	-1.60%	2.16%	-0.99%	-3.67%	5.38%	2.06%	0.19%	0.33%	-0.12%	9.21%	3.22%	3.11%	16.48%

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

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MUFAP's Recommended Format

Fund Information

Risk Profile	Allocation dependent
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (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 | Shaor Turabee, CFA | Syed Sheeraz Ali | Irfan Nepal

Asset Allocation URSF Equity (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	2.78%	3.62%	2.73%
Equities	94.72%	94.19%	96.07%
Others	2.51%	2.19%	0.73%

Asset Allocation URSF Money Market (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	40.29%	4.70%	6.63%
T-Bills	58.87%	94.18%	93.17%
Others	0.83%	1.11%	1.02%

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

TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	3.19%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.10%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.88%

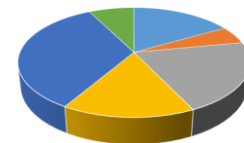
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF ²	16.23%	16.70%	20.34%	36.81%	90.95%	121.62%
URSF-DSF ¹	19.73%	19.26%	22.78%	15.14%	13.23%	10.87%
URSF-ESF ²	17.55%	24.92%	86.88%	70.10%	139.26%	1274.18%
URSF-MSF ¹	20.13%	20.41%	21.85%	15.24%	12.57%	9.07%

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

2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 16.15%
- Commercial Banks, 20.14%
- Others, 32.82%
- Leather & Tanneries, 5.09%
- Cement, 15.06%
- Power Generation & Distribution, 7.26%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-H

Fund Managers Report - May 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.)	19.35%	20.05%	20.87%
May 2024 (p.a.)	19.82%	21.72%	20.34%
Since Inception (CAGR)		20.05%	20.87%
Weighted Avg Time to Maturity		146 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.94%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.51%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	1,629	1,657	1.68%
NAV (PKR)	110.1275	111.9813	1.68%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

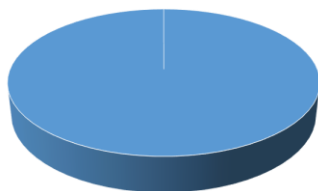
⁵ As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.84 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, 99.98% | AAA, 0.02%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	0.18%	0.06%	0.02%
T-Bills*	99.81%	99.94%	99.98%

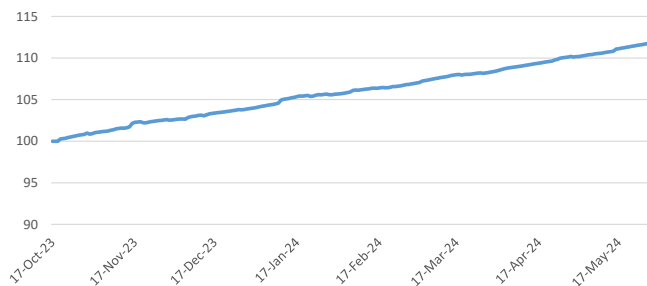
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.41 years for T-Bills

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 Shaour 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	18.89%	18.40%	-	-	-	20.05%
Benchmark	20.50%	20.74%	-	-	-	20.87%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-I-H (p.a.)	-	-	-	-	23.69%	20.24%	16.53%	18.97%	14.96%	16.24%	19.79%	19.82%	18.53%
Benchmark	-	-	-	-	21.75%	21.33%	21.26%	20.77%	20.87%	20.54%	20.64%	20.34%	20.63%

* 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 - May 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.)	21.23%	21.47%	17.58%
May 2024 (p.a.)	20.36%	22.37%	16.60%
Since Inception (CAGR)		21.47%	17.58%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.47%	
Total Expense Ratio (MTD) ^{4 5}		0.99%	
Total Expense Ratio (FYTD) ^{4 5}		1.47%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	335	143	-57.15%
NAV (PKR)	101.7987	103.5589	1.73%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.22% 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.

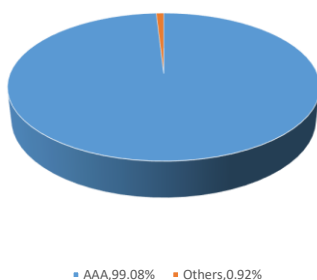
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	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 Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)

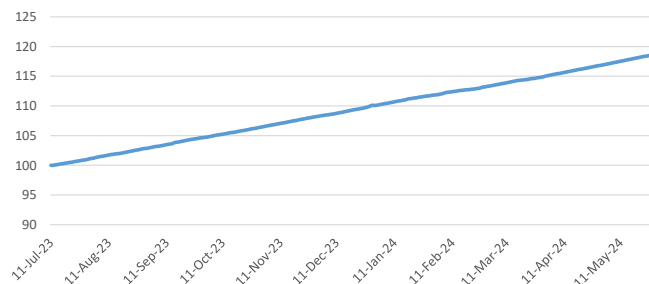


Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	26.63%	26.40%	99.13%
T-Bills*	71.91%	73.07%	-
Others	1.46%	0.53%	0.87%

* 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-II-F	19.62%	19.62%	-	-	-	21.47%
Benchmark	16.67%	16.65%	-	-	-	17.58%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'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%	19.91%	20.36%	19.07%
Benchmark	-	19.18%	19.64%	20.03%	18.22%	17.00%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.68%

* 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 - May 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%	15.68%	16.67%
May 2024 (p.a.)	14.97%	16.04%	16.60%
Since Inception (CAGR)		15.68%	16.67%
Weighted Avg Time to Maturity		1033 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.68%	
Total Expense Ratio (MTD) ^{4 5}		1.54%	
Total Expense Ratio (FYTD) ^{4 5}		1.33%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	1,618	1,639	1.27%
NAV (PKR)	101.1267	102.4126	1.27%
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

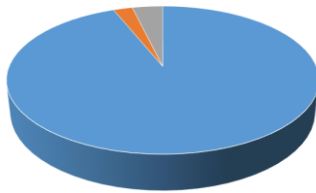
⁵ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.27 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.19% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 93.88% ■ AAA, 2.36% ■ Others, 3.76%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	95.68%	2.46%	2.36%
PIB - Fixed	-	94.81%	93.88%
Others	4.32%	2.74%	3.76%

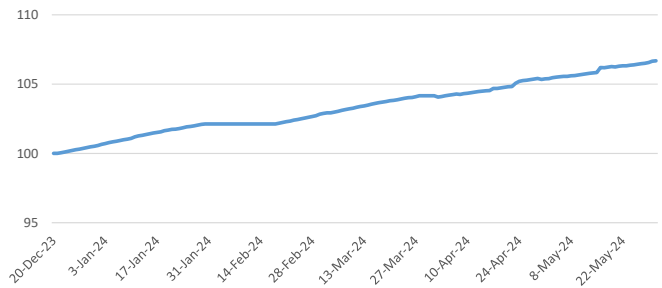
*Weighted Average Time to Maturity 2.84 years for PIBs and 0.00 years for T-Bills

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 1.07% 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	15.31%	-	-	-	-	15.68%
Benchmark	16.67%	-	-	-	-	16.67%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-II-L (p.a.)	-	-	-	-	-	-	19.06%	18.73%	7.32%	16.62%	13.71%	14.97%	14.71%
Benchmark	-	-	-	-	-	-	16.55%	16.56%	16.81%	16.73%	16.69%	16.60%	16.68%

* 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 - May 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.)	20.14%	21.10%	16.64%
May 2024 (p.a.)	20.61%	22.67%	16.60%
Since Inception (CAGR)		21.10%	16.64%
Weighted Avg Time to Maturity		179 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}		0.43%	
Total Expense Ratio (FYTD) ^{4 5}		0.82%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	5,224	5,316	1.75%
NAV (PKR)	105.0578	106.8969	1.75%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.14% 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% & 0.15% respectively, representing government levy, SECP fee and sales tax.

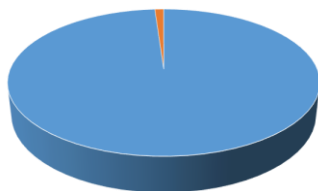
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	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 Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



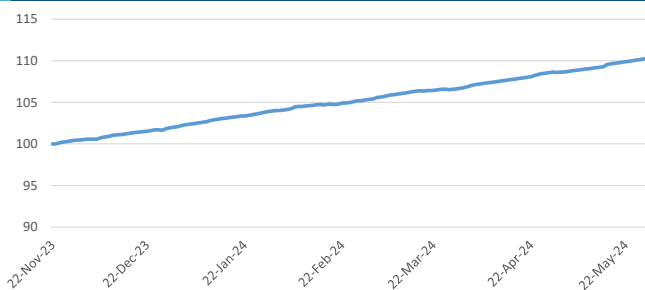
Government Securities, 98.9% AAA, 1.08% Others, 0.02%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	1.16%	1.12%	1.08%
T-Bills*	98.82%	98.86%	98.90%
Others	0.02%	0.02%	0.02%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.49 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-G	19.66%	19.90%	-	-	-	21.10%
Benchmark	16.67%	16.65%	-	-	-	16.64%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-III-G (p.a.)	-	-	-	-	-	23.87%	18.44%	22.34%	15.73%	16.24%	21.23%	20.61%	19.89%
Benchmark	-	-	-	-	-	16.54%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.68%

* 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 - May 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.)	17.54%	18.34%	20.71%
May 2024 (p.a.)	19.56%	21.41%	20.34%
Since Inception (CAGR)		18.34%	20.71%
Weighted Avg Time to Maturity		179 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}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.51%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	1,106	1,124	1.66%
NAV (PKR)	106.6861	108.4585	1.66%
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

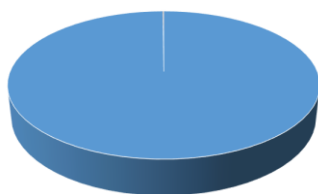
⁵ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.47 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, 99.9% ■ AAA, 0.09%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	0.12%	0.20%	0.09%
T-Bills*	99.88%	99.79%	99.90%

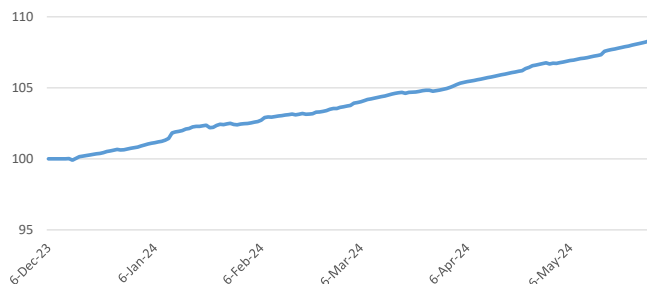
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.05 years for T-Bills

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	18.52%	-	-	-	-	18.34%
Benchmark	20.50%	-	-	-	-	20.71%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-III-K (p.a.)	-	-	-	-	-	-	11.97%	19.38%	14.45%	15.07%	20.15%	19.56%	18.28%
Benchmark	-	-	-	-	-	-	21.24%	20.77%	20.87%	20.54%	20.64%	20.34%	20.63%

* 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 - May 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.)	21.47%	22.76%	20.67%
May 2024 (p.a.)	23.99%	26.81%	20.34%
Since Inception (CAGR)		22.76%	20.67%
Weighted Avg Time to Maturity		25 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.31%	
Total Expense Ratio (MTD) ^{4 5}		-2.46%	
Total Expense Ratio (FYTD) ^{4 5}		0.75%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	1,779	1,460	-17.91%
NAV (PKR)	100.0000	100.0000	2.04%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

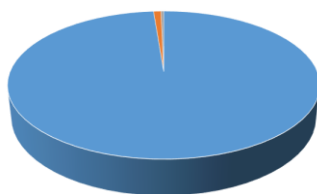
⁵ As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.19 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.09% & 0.16% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 98.73% ■ AAA, 0.93% ■ Others, 0.33%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	1.56%	0.86%	0.95%
T-Bills*	98.17%	98.97%	98.73%
Others	0.27%	0.17%	0.31%

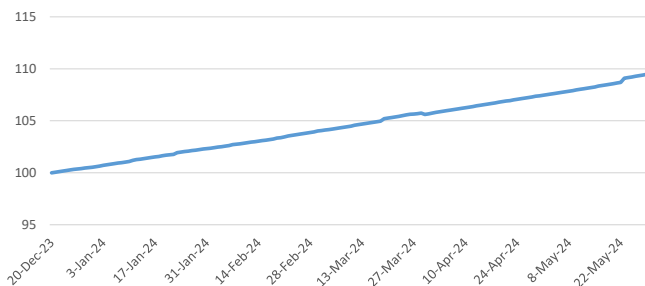
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.07 years for T-Bills

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 0.01% 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-III-L	21.62%	-	-	-	-	22.76%
Benchmark	20.50%	-	-	-	-	20.67%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-III-L (p.a.)	-	-	-	-	-	-	17.73%	20.87%	19.80%	19.67%	20.02%	23.99%	21.63%
Benchmark	-	-	-	-	-	-	21.25%	20.77%	20.87%	20.54%	20.64%	20.34%	20.63%

* 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 - May 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.)	18.60%	19.85%	19.47%
May 2024 (p.a.)	20.73%	22.81%	19.29%
Since Inception (CAGR)		19.85%	19.47%
Weighted Avg Time to Maturity		51 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.23%	
Total Expense Ratio (MTD) ^{4 5}		0.13%	
Total Expense Ratio (FYTD) ^{4 5}		1.09%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	355	567	59.56%
NAV (PKR)	103.5770	100.5461	1.76%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

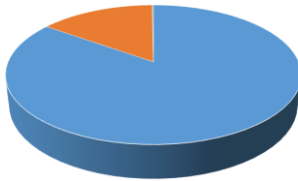
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 84.84% ■ AAA, 15% ■ Others, 0.16%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	31.15%	18.49%	15.01%
T-Bills*	63.24%	81.33%	84.84%
Others	5.61%	0.18%	0.15%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.14 years for T-Bills

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-III-N (p.a.)	-	-	-	-	-	-	-	-	13.56%	17.14%	19.01%	20.73%	18.60%
Benchmark	-	-	-	-	-	-	-	-	19.85%	19.46%	19.51%	19.29%	19.47%

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

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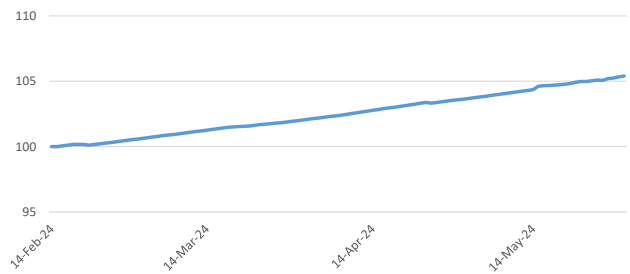
MUFAP's Recommended Format

Fund Information

Risk Profile	Low
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 Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.54% 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-N	19.26%	-	-	-	-	19.85%
Benchmark	19.42%	-	-	-	-	19.47%

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

UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-O

Fund Managers Report - May 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.)	18.29%	19.52%	19.47%
May 2024 (p.a.)	21.35%	23.56%	19.29%
Since Inception (CAGR)		19.52%	19.47%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.27%	
Total Expense Ratio (MTD) ^{4 5}		0.51%	
Total Expense Ratio (FYTD) ^{4 5}		1.66%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	14	12	-15.94%
NAV (PKR)	103.3879	105.2627	1.81%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

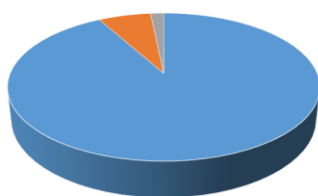
⁵ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.02 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.37% & 0.20% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,91.88% ■ AAA,6.48% ■ Others,1.63%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	9.65%	43.66%	7.80%
T-Bills*	90.21%	56.11%	91.88%
Others	0.14%	0.23%	0.32%

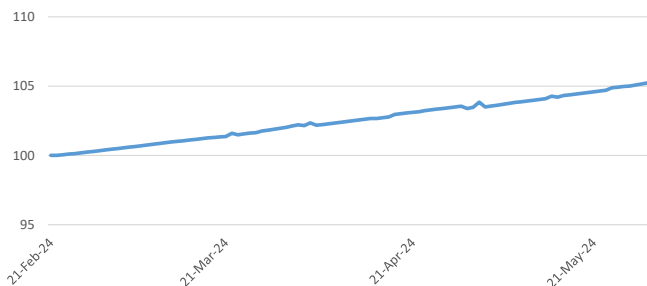
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	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 0.00% 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-III-O	19.47%	-	-	-	-	19.52%
Benchmark	19.42%	-	-	-	-	19.47%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-III-O (p.a.)	-	-	-	-	-	-	-	-	9.52%	19.87%	16.17%	21.35%	18.29%
Benchmark	-	-	-	-	-	-	-	-	19.85%	19.46%	19.51%	19.29%	19.47%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-P

Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	UFRP-III-P ¹	UFRP-III-P ²	Benchmark
FY-YTD (p.a.)	16.79%	19.70%	20.49%
May 2024 (p.a.)	21.77%	24.07%	20.34%
Since Inception (CAGR)		19.70%	20.49%
Weighted Avg Time to Maturity		303 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.00%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.51%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	1,008	1,027	1.85%
NAV (PKR)	101.0311	102.8988	1.85%
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 0.00% 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 0.00% & 0.00% respectively, representing government levy, SECP fee and sales tax.

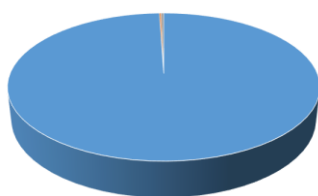
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	29-Mar-2024
Maturity Date	29-Jul-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 1.06% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



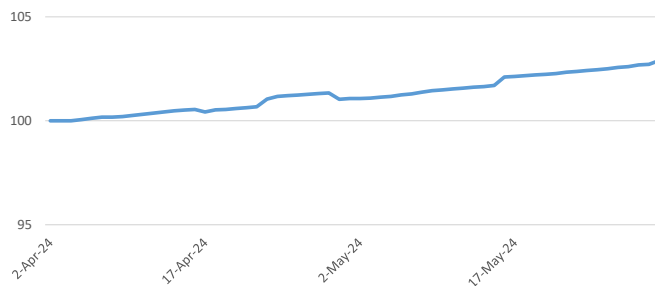
■ Government Securities,99.46% ■ AAA,0.2% ■ Others,0.34%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	-	3.09%	0.21%
T-Bills*	-	96.40%	99.46%
Others	-	0.52%	0.33%

*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-III-P	-	-	-	-	-	19.70%
Benchmark	-	-	-	-	-	20.49%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-III-P (p.a.)	-	-	-	-	-	-	-	-	-	-	13.94%	21.77%	18.24%
Benchmark	-	-	-	-	-	-	-	-	-	-	20.64%	20.34%	20.49%

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

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UBL Fixed Return Fund - IV

UBL FIXED RETURN PLAN-IV-B

Fund Managers Report - May 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.)	18.98%	20.02%	16.67%
May 2024 (p.a.)	19.84%	21.75%	16.60%
Since Inception (CAGR)		20.02%	16.67%
Weighted Avg Time to Maturity		26 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.64%	
Total Expense Ratio (MTD) ^{4 5}		1.56%	
Total Expense Ratio (FYTD) ^{4 5}		1.49%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	263	270	2.53%
NAV (PKR)	106.3181	108.1100	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

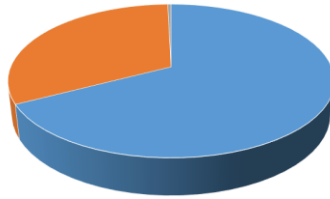
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.16% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 67.35% ■ AAA, 32.25% ■ Others, 0.4%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	2.30%	17.02%	32.25%
T-Bills*	97.58%	82.81%	67.35%
Others	0.12%	0.16%	0.40%

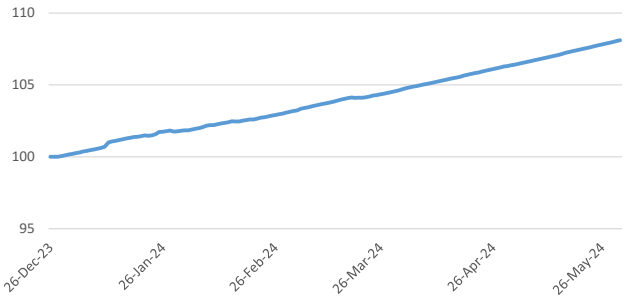
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.08 years for T-Bills

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 Ghufan Ahmed

* Actual Management Fees charged for the month is 1.17% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-B	19.37%	-	-	-	-	20.02%
Benchmark	16.67%	-	-	-	-	16.67%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-IV-B (p.a.)	-	-	-	-	-	-	14.17%	19.54%	15.58%	17.58%	19.78%	19.84%	19.07%
Benchmark	-	-	-	-	-	-	16.54%	16.56%	16.81%	16.73%	16.69%	16.60%	16.68%

* 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 - May 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.)	19.74%	21.28%	16.52%
May 2024 (p.a.)	22.14%	24.53%	16.45%
Since Inception (CAGR)		21.28%	16.52%
Weighted Avg Time to Maturity		1 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.38%	
Total Expense Ratio (MTD) ^{4 5}		2.05%	
Total Expense Ratio (FYTD) ^{4 5}		1.69%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	1,124	682	-39.31%
NAV (PKR)	101.7652	101.0986	1.88%
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

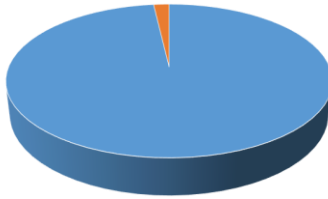
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

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)



■ AAA,98.17% ■ Others,1.83%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	98.49%	98.90%	98.17%
T-Bills*	-	-	-
Others	1.51%	1.10%	1.83%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-IV-C (p.a.)	-	-	-	-	-	-	-	-	-	16.76%	18.89%	22.14%	19.74%
Benchmark	-	-	-	-	-	-	-	-	-	16.59%	16.53%	16.45%	16.52%

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

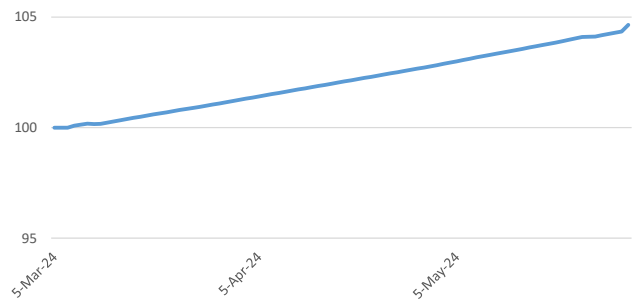
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Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	04-Mar-2024
Maturity Date	02-Jul-2027
Benchmark	Average 40M or life of the plan (whichever is Unlisted)
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 Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-C	-	-	-	-	-	21.28%
Benchmark	-	-	-	-	-	16.52%

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

UBL Fixed Return Fund - IV

UBL FIXED RETURN PLAN-IV-D

Fund Managers Report - May 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.)	19.64%	21.50%	16.51%
May 2024 (p.a.)	20.04%	21.98%	16.45%
Since Inception (CAGR)		21.50%	16.51%
Weighted Avg Time to Maturity		51 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.32%	
Total Expense Ratio (MTD) ^{4 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 5}		1.52%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	1,201	769	-36.01%
NAV (PKR)	101.1524	100.1356	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

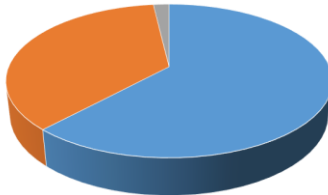
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,61.89% ■ AAA,36.25% ■ Others,1.86%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	24.42%	99.00%	36.25%
T-Bills*	75.36%	-	61.89%
Others	0.21%	1.00%	1.86%

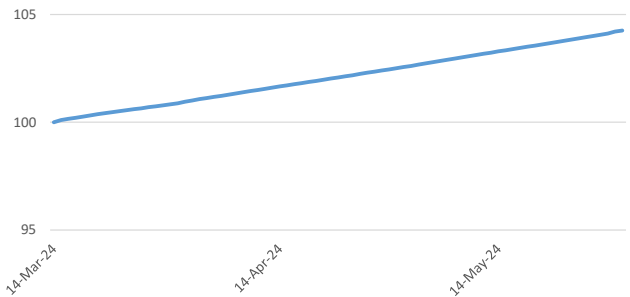
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.14 years for T-Bills

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 Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.07% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-D	-	-	-	-	-	21.50%
Benchmark	-	-	-	-	-	16.51%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
UFRP-IV-D (p.a.)	-	-	-	-	-	-	-	-	-	18.86%	19.62%	20.04%	19.89%
Benchmark	-	-	-	-	-	-	-	-	-	16.59%	16.53%	16.45%	16.51%

* 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 - May 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
UFSS	-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-V)	-	16.6%	7.3%	64.9%	18.1%
Benchmark	-	11.7%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF-II - (USSP-X)					20.4%
Benchmark					21.9%

	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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Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report - May 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 or 10 years

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

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'22	FY'23
62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%
56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	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
2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%	142.2%
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%	112.5%	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%

UFSF 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%

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-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
-	-	-	-	-	-	-	13.0%	21.3%	100.0%	136.1%
-	-	-	-	-	-	-	9.2%	17.2%	29.7%	53.6%

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%
-	-	-	-	-	-	-	-	-	-	5.6%

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%

Debt Sub Fund

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

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%

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