

# Al-Ameen Islamic HAJ SAVINGS PLAN

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**Type/Category of Fund:** Open end administrative investment plan of AISF (85%) and ASSF (15%)

**Benchmark:** Not Applicable

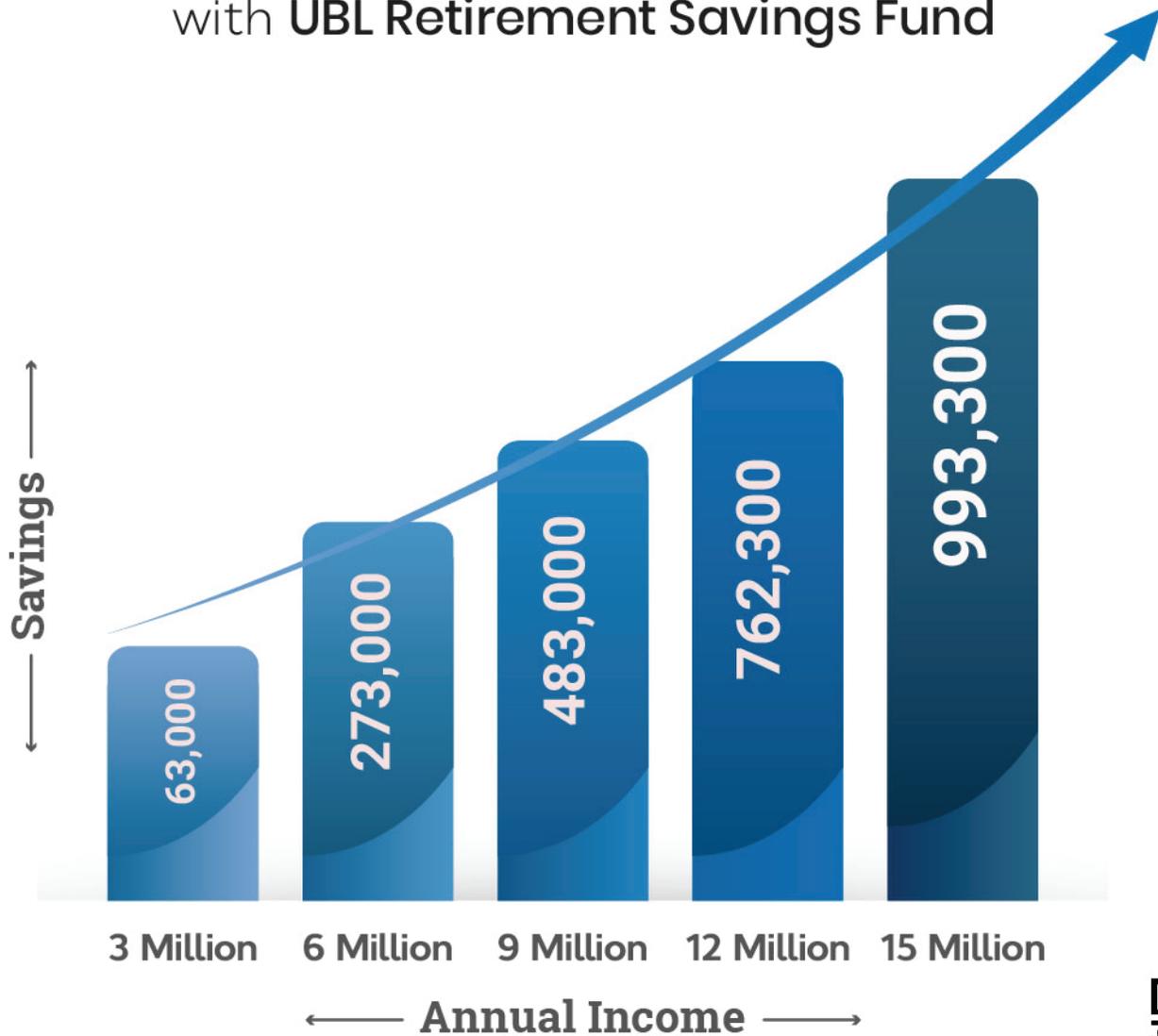
**Risk of principal erosion:** Medium

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

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

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

**Disclaimer:** All investment in Pension funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part 1 of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it. On premature withdrawal, a tax deduction at the rate of average for the last three tax years will be applicable as per section 12(6) of the Income Tax Ordinance, 2001.

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - May 2025



The local bourse wrestled with extreme volatility in May, driven by evolving developments in the recent India-Pakistan conflict instigated by a terrorist attack in Indian-held Kashmir. Amid heightened tensions between the two countries culminating into tit-for-tat airstrikes and missile attacks, the benchmark KSE 100 Index lost roughly 8000 points (7%) during the first few trading sessions of the month. However, a sudden ceasefire announced at the behest of the US Administration led to a quick and strong rebound in the market gauges. Disbursement of IMF loan tranche and positive macroeconomic numbers also bolstered market performance with the Index finishing the month with a gain of 7.5% to 119,691 level. Foreigners continued to trim their positions, selling shares worth USD15.2mn during May. Among local investors, insurance companies and brokers were buyers mopping up shares amounting to USD14.7mn and USD12.5mn respectively, while banks/DFIs sold shares worth USD44.9mn during the month.

CPI inflation for May came at 3.5%Y/Y, compared to 0.3%Y/Y last month, due to reversal of base effect though monthly inflation remained negative. On M/M basis, CPI inflation declined by 0.2%, mainly due decrease in some food item prices and downward revision in electricity charges. We expect full year FY25 headline inflation to come at 4.5%-4.8%. In the latest monetary policy meeting held on May 05, SBP reduced its policy rate by 100bps to 11.0%, citing further improvement in inflation outlook compared to its previous assessment. However, in view of heightened global uncertainty regarding tariffs and rising geopolitical tensions, the central bank also underscored the importance of maintaining a measured policy stance.

In May, bond yields moved notably lower following a 100 basis point policy rate cut by the State Bank of Pakistan (SBP). In the secondary market, yields on 3-year, 5-year, and 10-year government bonds declined by 51 bps, 79 bps, and 27 bps, respectively, closing the month at 11.29%, 11.58%, and 12.23%.

The short end of the yield curve also saw a sharp drop of approximately 1% across the board. Yields on 3-month, 6-month, and 12-month Treasury bills declined by 102 bps, 94 bps, and 86 bps, respectively, ending the month at 10.93%, 10.98%, and 11.09%.

Looking ahead, income and sovereign funds are well-positioned to benefit from further monetary easing and better accruals. Meanwhile, money market funds remain an attractive option for short-term allocations given their stability and liquidity.

With the current account recording a negligible surplus of USD12mn in April, 10MFY25 current account balance remained positive to the tune of USD1.9bn. The aforesaid improvement was mainly brought about by robust worker remittances (up 31%) which more than compensated for higher goods (+19%), services (+4%) and income (+13%) deficits. We expect current account balance to post a decent surplus for full fiscal year on the back of healthy remittances and recent decline in global commodity prices. Flows under financial account, which hitherto have remained low, are also likely to improve in June, leading to some reserve accretion. As stated in its recent monetary policy statement, SBP anticipates its foreign exchange reserves to rise to USD14bn by June 2025 upon expected realization of planned official inflows. On the fiscal side, FBR provisionally collected PKR10.23tn during 10MFY25, reflecting a shortfall of around Rs1.0tn against target. In view of the above shortfall, FBR will find it virtually impossible to achieve revised FY25 tax collection target of Rs12.35tn.

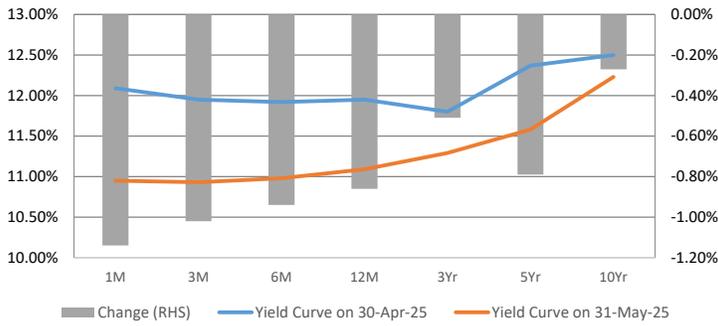
In the near term, market should take direction from progress on resolution of energy sector circular debt and upcoming budget. Nonetheless, in view of improving macroeconomic outlook, equity valuations remain attractive from a medium to long-term perspective.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those offered in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with a higher risk tolerance and return expectations, we have UBL Stock Advantage Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 2356.96% (KSE100 Index: 1065.28% since inception). This translates to an average annualized return of 23.67% p.a. (KSE-100 Index: 17.70% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

## Money Market Review & Outlook

Yield Curve



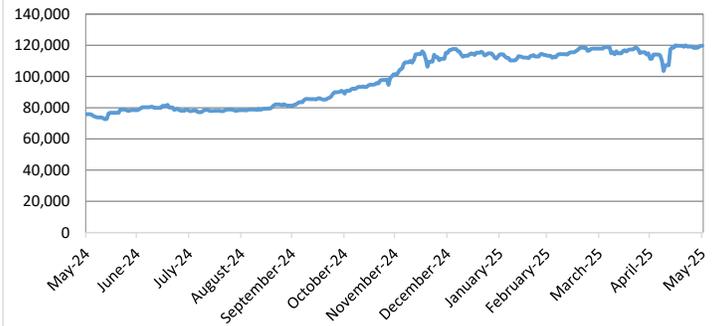
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## Equity Market Review & Outlook

KSE 100 Index



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# Performance Summary

Fund Managers Report - May 2025



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	Low	Principal at low risk	23,830	21-Jun-09	10.75%	11.61%	10.50%	9.91%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at low risk	64,122	14-Oct-10	11.01%	11.61%	10.16%	10.48%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Low	Principal at low risk	24,019	23-Sep-19	10.61%	11.61%	14.15%	12.91%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	13,835	27-Jul-11	14.91%	11.68%	11.08%	10.56%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	6,087	29-Mar-13	12.30%	11.78%	10.62%	10.78%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	2,863	2-Mar-06	13.02%	12.21%	10.28%	11.29%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	High	Principal at high risk	1,422	19-Aug-13	13.67%	6.55%	426.53%	13.98%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	20,294	4-Aug-06	4.67%	3.96%	1508.83%	12.77%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	1,990	6-Apr-18	17.37%	10.07%	207.69%	15.01%
10	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UPLP-ETF	High	Principal at high risk	111	24-Mar-20	15.50%	16.66%	259.47%	31.08%
11	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	364	11-Sep-19	9.83%	11.68%	23.43%	13.96%
12	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	988	29-Mar-23	14.56%	11.68%	20.75%	18.38%
13	Fixed Return Scheme	<b>UBL Fixed Return Fund-I</b> UBL FIXED RETURN PLAN-I-O	UFRP-I UFRP-I-O	Low	Principal at low risk	2,150	18-Nov-24	12.56%	12.38%	14.70%	12.38%
14	Fixed Return Scheme	<b>UBL Fixed Return Fund-I</b> UBL FIXED RETURN PLAN-I-R	UFRP-I UFRP-I-R	Low	Principal at low risk	476	20-Dec-24	6.11%	12.41%	8.18%	12.41%
15	Fixed Return Scheme	<b>UBL Fixed Return Fund-I</b> UBL FIXED RETURN PLAN-I-T	UFRP-I UFRP-I-T	Low	Principal at low risk	1,903	19-Dec-24	11.88%	12.35%	12.16%	12.35%
16	Fixed Return Scheme	<b>UBL Fixed Return Fund-I</b> UBL FIXED RETURN PLAN-I-U	UFRP-I UFRP-I-U	Low	Principal at low risk	559	20-Dec-24	11.38%	12.41%	2229.81%	12.41%
17	Fixed Return Scheme	<b>UBL Fixed Return Fund-I</b> UBL FIXED RETURN PLAN-I-V	UFRP-I UFRP-I-V	Low	Principal at low risk	3,163	23-Dec-24	12.47%	12.49%	13.14%	12.49%
19	Fixed Return Scheme	<b>UBL Fixed Return Fund-II</b> UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,513	31-May-24	9.69%	16.43%	16.06%	16.43%
20	Fixed Return Scheme	<b>UBL Fixed Return Fund-II</b> UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,361	14-Nov-24	12.30%	12.34%	14.37%	12.34%
21	Fixed Return Scheme	<b>UBL Fixed Return Fund-II</b> UBL FIXED RETURN PLAN-II-V	UFRP-II UFRP-II-V	Low	Principal at low risk	845	9-Dec-24	11.53%	12.07%	12.35%	12.07%
22	Fixed Return Scheme	<b>UBL Fixed Return Fund-II</b> UBL FIXED RETURN PLAN-II-W	UFRP-II UFRP-II-W	Low	Principal at low risk	218	24-Dec-24	6.59%	12.49%	7.78%	12.49%
23	Fixed Return Scheme	<b>UBL Fixed Return Fund-II</b> UBL FIXED RETURN PLAN-II-X	UFRP-II UFRP-II-X	Low	Principal at low risk	731	13-Jan-25	11.42%	11.99%	11.83%	11.99%
24	Fixed Return Scheme	<b>UBL Fixed Return Fund-II</b> UBL FIXED RETURN PLAN-II-Y	UFRP-II UFRP-II-Y	Low	Principal at low risk	4,276	19-Mar-25	12.33%	12.14%	12.95%	12.14%
25	Fixed Return Scheme	<b>UBL Fixed Return Fund-II</b> UBL FIXED RETURN PLAN-II-Z	UFRP-II UFRP-II-Z	Low	Principal at low risk	2,217	19-Mar-25	8.00%	11.96%	8.28%	11.96%

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

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

# Performance Summary

Fund Managers Report - May 2025



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
26	Fixed Return Scheme	<b>UBL Fixed Return Fund-III</b> UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	6,145	23-Nov-23	12.48%	16.58%	18.33%	16.58%
27	Fixed Return Scheme	<b>UBL Fixed Return Fund-III</b> UBL FIXED RETURN PLAN-III-S	UFRP-III UFRP-III-S	Low	Principal at low risk	1,406	23-Oct-24	12.38%	12.18%	14.13%	12.18%
30	Fixed Return Scheme	<b>UBL Fixed Return Fund-III</b> UBL FIXED RETURN PLAN-III-X	UFRP-III UFRP-III-X	Low	Principal at low risk	160	17-Feb-25	11.96%	11.82%	12.49%	11.82%
31	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	70	12-Aug-24	10.72%	15.70%	13.90%	15.70%
32	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-K	UFRP-IV UFRP-IV-K	Low	Principal at low risk	2,739	19-Feb-25	11.16%	11.97%	11.62%	11.97%
33	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-L	UFRP-IV UFRP-IV-L	Low	Principal at low risk	3,785	27-Feb-25	11.67%	11.94%	12.18%	11.94%
34	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-M	UFRP-IV UFRP-IV-M	Low	Principal at low risk	2,127	6-Mar-25	11.76%	11.96%	12.30%	11.96%
35	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-N	UFRP-IV UFRP-IV-N	Low	Principal at low risk	4,081	6-Mar-25	13.16%	11.96%	13.84%	11.96%
36	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-O	UFRP-IV UFRP-IV-O	Low	Principal at low risk	3,011	11-Mar-25	9.76%	12.24%	10.14%	12.24%
37	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-P	UFRP-IV UFRP-IV-P	Low	Principal at low risk	1,311	18-Mar-25	11.50%	12.15%	12.04%	12.15%

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

38	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	<b>URSF</b>				19-May-10				
		Equity Sub Fund				2,851	-	9.21%	N/A	2356.96%	N/A
		Debt Sub Fund				2,387	-	13.34%	N/A	11.37%	N/A
		Money Market Sub Fund	Allocation Dependent	Principal at Risk based on allocation		2,930	-	10.22%	N/A	9.46%	N/A
		Commodity Sub Fund				12	-	21.44%	N/A	236.34%	N/A
39	Voluntary Pension Scheme	<b>UBL Voluntary Pension Fund KPK</b>	<b>UBLKPK</b>				14-Dec-23				
		Money Market Sub Fund	Voluntary Pension Fund			62	-	11.27%	N/A	17.67%	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 2025



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.97%	15.06%	14.15%
May 2025 (p.a.)	11.17%	11.76%	11.19%
Since Inception (CAGR)		10.50%	9.91%
Standard Deviation*		0.34%	3.28%
Sharpe Ratio**		3.14	0.00
Weighted Avg Time to Maturity		60 Days	
Total Expense Ratio <sup>3 1 5</sup>		1.53%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.53%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.53%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		2.41%	
Information Ratio		-0.003	
	Apr'25	May'25	%
Fund Size (PKR Mn)	23,884	23,830	-0.23%
Fund Size excluding FoFs (PKR Mn)	23,884	23,830	-0.23%
NAV (PKR)	114.2611	115.3454	0.95%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.01%.

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

<sup>5</sup> Annualized.

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

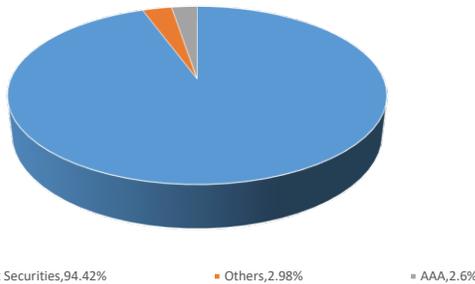
<sup>^</sup> Avg Peer Group Return For May' 2025 Was 11.58% and for 5 Years was 14.41%

## Fund Information

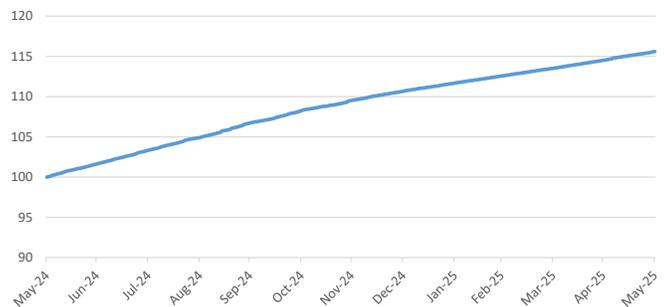
<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Launch Date</b>	21-Jun-2009
<b>Benchmark</b>	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufuran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	5.44%	5.95%	2.60%
T-Bills	94.02%	71.26%	94.42%
Others	0.53%	22.79%	2.98%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	10.71%	11.10%	15.60%	18.21%	14.16%	10.50%
Benchmark	11.55%	11.77%	14.61%	17.34%	13.51%	9.91%

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

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
ULPF (p.a.)	19.90%	19.66%	18.25%	20.84%	17.11%	14.08%	12.27%	10.80%	10.14%	10.07%	10.59%	11.17%	10.75%
Benchmark	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.78%	11.19%	11.61%

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

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# UBL Money Market Fund

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.96%	15.05%	14.15%
May 2025 (p.a.)	10.62%	11.16%	11.19%
Since Inception (CAGR)		10.16%	10.48%
Standard Deviation*		0.31%	3.28%
Sharpe Ratio**		3.44	0.00
Weighted Avg Time to Maturity		12 Days	
Total Expense Ratio <sup>3 1 5</sup>		1.34%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.23%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.40%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		27.09%	
Information Ratio		-0.29	
	Apr'25	May'25	%
Fund Size (PKR Mn)	62,010	64,122	3.41%
Fund Size excluding FoFs (PKR Mn)	62,010	64,122	3.41%
NAV (PKR)	113.7599	114.7863	0.90%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

Selling & Marketing Expense 0.01%.

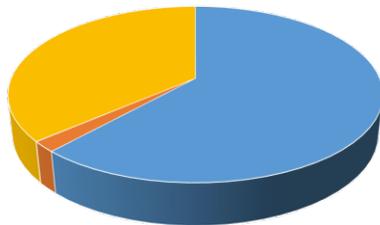
<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.24% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

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

<sup>^</sup> Avg Peer Group Return For May' 2025 Was 11.58% and for 5 Years was 14.41%

## Portfolio Quality (% of Total Assets)



■ Government Securities, 61.75% ■ AAA, 1.92% ■ AA, 0.04% ■ Others, 36.29%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	8.38%	2.33%	1.96%
T-Bills	68.05%	45.53%	61.75%
Others	23.58%	52.14%	36.29%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UMMF (p.a.)	20.06%	19.65%	18.37%	20.90%	15.30%	13.90%	12.74%	11.42%	10.59%	10.75%	10.68%	10.62%	11.01%
Benchmark	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.78%	11.19%	11.61%

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

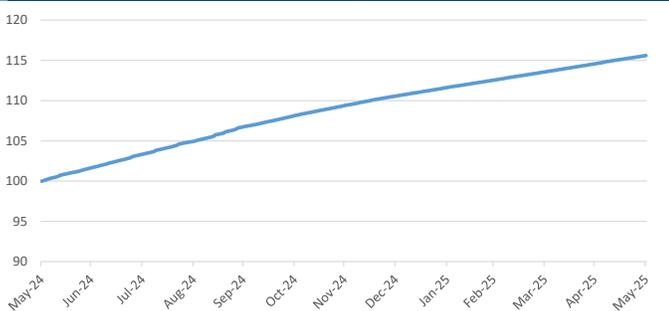
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Launch Date</b>	14-Oct-2010
<b>Benchmark</b>	90% of 3M PKRV rates + 10% of 3M average highest savings rates of 3 AA-rated scheduled banks selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Ghufran Ahmed
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.94% 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
UMMF (p.a.)	10.78%	11.41%	15.60%	17.77%	13.57%	10.16%
Benchmark	11.55%	11.77%	14.61%	17.34%	13.51%	10.48%

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

# UBL Cash Fund

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.78%	14.87%	14.15%
May 2025 (p.a.)	10.40%	10.90%	11.19%
Since Inception (CAGR)		14.15%	12.91%
Standard Deviation*		0.35%	3.28%
Sharpe Ratio**		2.86	0.00
Weighted Avg Time to Maturity		13 Days	
Total Expense Ratio <sup>3 1 5</sup>		1.52%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.51%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.52%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		5.08%	
Information Ratio		-0.33	
	Apr'25	May'25	%
Fund Size (PKR Mn)	26,507	24,019	-9.39%
NAV (PKR)	112.8063	113.8023	0.88%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.01%.

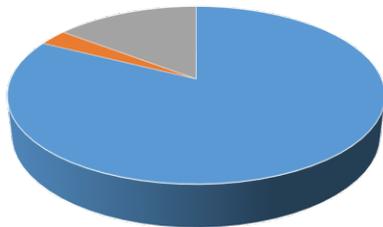
<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.26% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

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

^ Avg Peer Group Return For May' 2025 Was 11.58% and for 5 Years was 14.41%.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 82.38% ■ AAA, 2.95% ■ Others, 14.66%

## Asset Allocation (% of Total Assets)

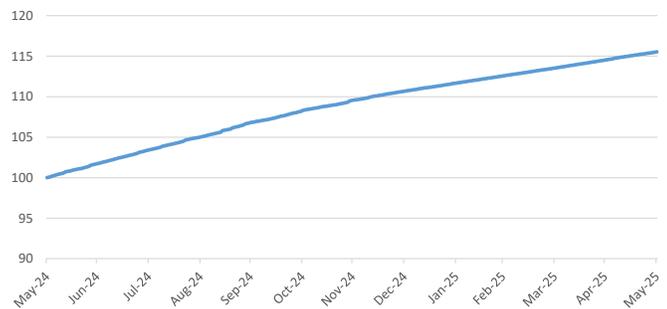
	Mar'25	Apr'25	May'25
Cash	8.62%	3.86%	2.95%
T-Bills	91.02%	82.95%	82.38%
Others	0.35%	13.19%	14.66%

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Launch Date</b>	23-Sep-2019
<b>Benchmark</b>	90% 3M PKRV rates + 10% 3M average of highest savings account rates of 3 AA-rated scheduled banks selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA+ (f) (PACRA) (27-Sep-2024)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee<sup>5</sup></b>	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufuran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.67% 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
UCF (p.a.)	10.45%	10.94%	15.53%	18.18%	14.18%	14.15%
Benchmark	11.55%	11.77%	14.61%	17.34%	13.51%	12.91%

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

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UCF (p.a.)	21.06%	19.58%	18.16%	20.73%	16.40%	14.17%	12.01%	10.72%	10.34%	10.17%	10.52%	10.40%	10.61%
Benchmark	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%	11.78%	11.19%	11.61%

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

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# UBL Government Securities Fund

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.58%	19.73%	13.83%
May 2025 (p.a.)	24.38%	27.29%	11.22%
Since Inception (CAGR)		11.08%	10.56%
Standard Deviation*		1.33%	3.25%
Sharpe Ratio**		4.09	-0.06
Weighted Avg Time to Maturity		2.89 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.73%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.36%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.74%	
Trustee Fee- (FYTD)		0.06%	
Yield to Maturity		11.41%	
Macaulay's Duration		1.10	
Modified Duration		1.14	
Portfolio Turnover Ratio		1.28%	
Information Ratio		0.39	

	Apr'25	May'25	%
Fund Size (PKR Mn)	11,970	13,835	15.58%
NAV (PKR)	122.5719	125.1094	2.07%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

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

Selling & Marketing Expense 0.10%.

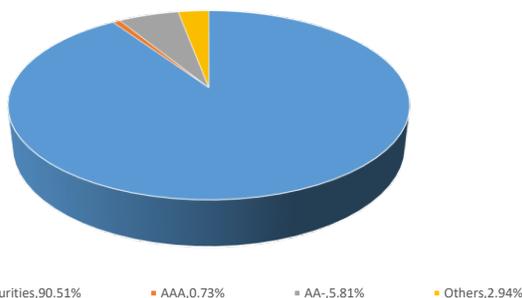
<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.27% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

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

<sup>\*</sup> Avg Peer Group Return For May 2025 Was 15.08% and for 5 Years was 14.03%.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	3.92%	22.10%	6.55%
T-Bills	10.83%	9.97%	16.71%
PIB	82.35%	65.50%	73.80%
Others	2.90%	2.43%	2.94%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UGSF (p.a.)	20.73%	20.20%	21.44%	45.33%	18.70%	15.72%	6.12%	16.57%	9.91%	8.81%	12.70%	24.38%	14.91%
Benchmark	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.75%	11.75%	11.83%	11.22%	11.68%

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

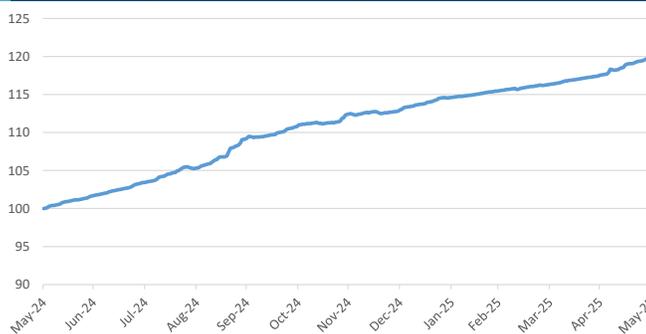
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## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Income
<b>Launch Date</b>	27-Jul-2011
<b>Benchmark</b>	90% six (6) months PKRV rates + 10% six (6) months average of highest savings account rates of three (3) AA-rated scheduled banks selected by MUFAP. Pakistan Stock Exchange (PSX)
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA (f) (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufuran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 1.04% 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
UGSF (p.a.)	15.50%	13.48%	19.98%	18.48%	13.81%	11.08%
Benchmark	11.60%	11.73%	14.35%	17.93%	14.22%	10.56%

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

# UBL Income Opportunity Fund

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.31%	17.42%	14.00%
May 2025 (p.a.)	16.56%	17.88%	11.12%
Since Inception (CAGR)		10.62%	10.78%
Standard Deviation*		1.06%	3.24%
Sharpe Ratio**		3.04	0.00
Weighted Avg Time to Maturity		1.53 Years	
Total Expense Ratio <sup>3</sup>		1.62%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.42%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.65%	
Trustee Fee- (FYTD)		0.08%	
Yield to Maturity		11.27%	
Macaulay's Duration		0.30	
Modified Duration		0.28	
Portfolio Turnover Ratio		1.40%	
Information Ratio		0.36	
	Apr'25	May'25	%
Fund Size (PKR Mn)	1,641	6,087	270.97%
NAV (PKR)	126.2135	127.9888	1.41%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense 0.11%. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

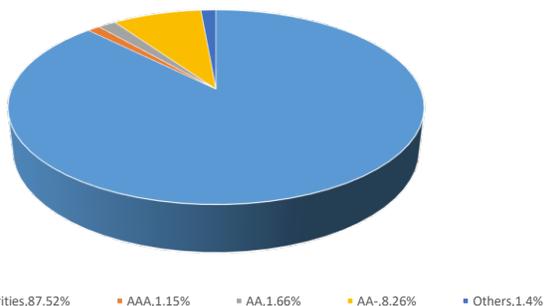
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg Peer Group Return For May 2025 Was 14.03% and for 5 Years was 15.08%

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

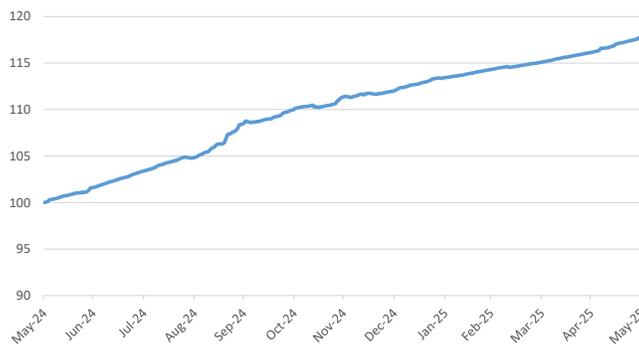
	Mar'25	Apr'25	May'25
Cash	16.31%	0.30%	7.83%
T-Bills	23.11%	36.05%	51.37%
PIB - Fixed	17.92%	18.63%	5.12%
PIB - Floater	28.05%	29.18%	24.12%
GOP Ijarah Sukuk	0.00%	0.00%	6.89%
Term Finance Certificates/ Sukuks	11.57%	12.01%	3.25%
Others	3.03%	3.82%	1.40%

## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Income
<b>Launch Date</b>	29-Mar-2013
<b>Benchmark</b>	75% six (6) months KIBOR + 25% six (6) months average of highest savings account rates of three (3) AA-rated scheduled banks selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA- (f) (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Ghufran Ahmed
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	12.00%	11.52%	17.77%	18.30%	13.91%	10.62%
Benchmark	11.56%	11.85%	14.51%	18.03%	14.29%	10.78%

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.29%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.65%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.54%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.40%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.38%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UIOF (p.a.)	19.78%	20.54%	16.66%	42.65%	17.20%	13.79%	7.34%	14.34%	10.13%	8.15%	10.90%	16.56%	12.30%
Benchmark	20.23%	19.73%	18.48%	16.79%	14.54%	13.39%	12.30%	11.96%	11.97%	11.83%	11.75%	11.12%	11.78%

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

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# UBL Growth and Income Fund

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	36.02%	36.50%	13.87%
May 2025 (p.a.)	21.04%	23.19%	11.84%
Since Inception (CAGR)		10.28%	11.29%
Standard Deviation*		14.04%	2.85%
Sharpe Ratio**		1.49	-0.11
Weighted Avg Time to Maturity		4.00 Years	
Total Expense Ratio <sup>3 1 5</sup>		2.29%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		2.52%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		2.29%	
Trustee Fee- (FYTD)		0.08%	
Yield to Maturity		12.14%	
Macauley's Duration		1.25	
Modified Duration		1.28	
Portfolio Turnover Ratio		0.49%	
Information Ratio		0.32	
	Apr'25	May'25	%
Fund Size (PKR Mn)	2,876	2,863	-0.43%
NAV (PKR)	111.5277	113.5211	1.79%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense 0.11%. | This includes 0.01% and 0.00% expenses related to

Spread Transaction and MTS respectively.

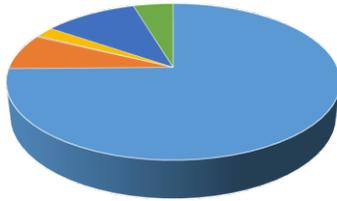
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.34% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg Peer Group Return For May'2025 Was 18.67% and for 5 Years was 16.50%

## Portfolio Quality (% of Total Assets)



■ Government Securities,74.73% ■ AAA,7.44% ■ AA+,0.26% ■ AA,2.14% ■ AA-,10.78% ■ Others,4.62%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	9.81%	10.10%	9.75%
T-Bills	20.13%	23.91%	5.11%
PIB - Fixed	18.15%	18.40%	27.52%
PIB - Floater	35.73%	33.18%	42.11%
Term Finance Certificates/ Sukuks	10.75%	10.94%	10.90%
Others	5.49%	3.37%	4.69%
Spread Transaction	0.00%	0.00%	-0.07%

## Disclosure of Non-Compliant Investments as at May 31, 2025

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

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

\*Due to change in Net Assets

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

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

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UGIF (p.a.)	22.60%	20.99%	19.12%	45.70%	16.02%	17.38%	169.89%	15.99%	9.61%	7.57%	9.17%	21.04%	13.02%
Benchmark	19.50%	18.70%	17.57%	16.13%	13.77%	13.14%	12.25%	12.09%	12.22%	12.32%	12.40%	11.84%	12.21%

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

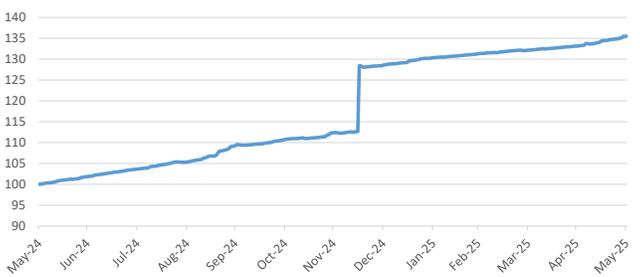
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## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Aggressive Fixed Income
<b>Launch Date</b>	02-Mar-2006
<b>Benchmark</b>	Average of 1 year KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	12.75%	41.30%	35.53%	28.00%	20.34%	10.28%
Benchmark	12.18%	12.22%	14.34%	18.01%	14.38%	11.29%

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	2.57%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	2.53%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.75%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.65%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.35%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.79%
TFC/Sukuk-K-Electric (03-Aug-20)	0.26%

# UBL Asset Allocation Fund

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark	
FY-YTD	45.33%	31.43%	
May 2025	8.90%	7.18%	
Since Inception (CAGR)**	15.13%	13.98%	
Standard Deviation*	14.78%	13.99%	
Sharpe Ratio**	2.38%	1.44	
Total Expense Ratio <sup>1 2</sup>	2.05%		
Total Expense Ratio (MTD) <sup>3 4</sup>	2.18%		
Total Expense Ratio (FYTD) <sup>3 4</sup>	2.20%		
Trustee Fee- (FYTD)	0.20%		
Portfolio Turnover Ratio	0.60%		
Information Ratio	8.00		
	Apr'25	May'25	%
Fund Size (PKR Mn)	1,133	1,422	25.47%
NAV (PKR)	253.5945	276.1693	8.90%
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

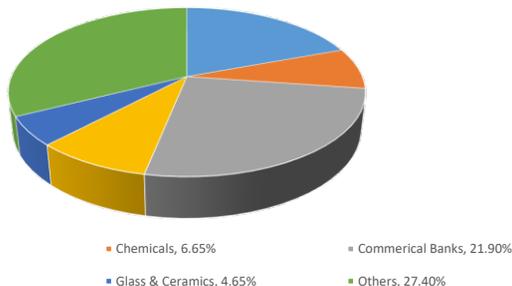
1 As per NBFC Regulations, 2008, this includes 0.30% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.04%. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.34% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	10.91%	13.08%	13.73%
Equities	82.06%	84.06%	84.51%
PIB - Fixed	4.50%	0.00%	0.00%
Term Finance Certificates/ Sukuks	0.13%	0.12%	0.10%
Others	2.39%	2.74%	1.66%

## Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.10%
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## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UAAF	3.01%	0.56%	1.13%	4.47%	6.28%	7.16%	5.67%	-0.07%	1.75%	3.56%	-0.88%	8.90%	13.67%
Benchmark	2.51%	0.86%	1.28%	2.16%	4.63%	6.18%	6.40%	0.37%	0.34%	3.47%	-4.60%	7.18%	6.55%

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

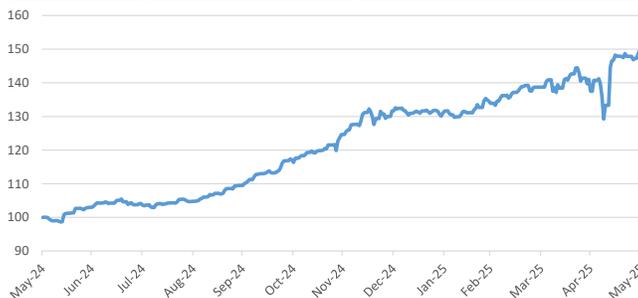
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## Fund Information

<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Asset Allocation
<b>Launch Date</b>	19-Aug-2013
<b>Benchmark</b>	Combination of performance benchmark for Equity, Fixed Income, and Money Market CIS based on the actual proportion held by the CIS.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 10,000/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	11.79%	20.11%	49.71%	129.04%	172.24%	426.53%
Benchmark	5.81%	13.38%	34.73%	118.80%	170.30%	367.50%

Returns are on absolute basis

## Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	5.77%
Tariq Glass Industries Ltd.	4.65%
Fauji Fertilizer Co. Ltd.	4.41%
Lucky Cement Ltd.	4.28%
Mcb Bank Ltd.	3.35%
D.G. Khan Cement Co. Ltd.	3.35%
Meezan Bank Ltd.	3.15%
Maple Leaf Cement Factory Ltd.	3.05%
Pioneer Cement Ltd.	2.93%
Highnoon Laboratories Ltd.	2.90%

# UBL Stock Advantage Fund

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	USF	Benchmark	
FY-YTD (p.a.)	62.46%	52.58%	
May 2025	8.72%	7.51%	
Since Inception (CAGR)***	15.89%	12.77%	
Standard Deviation*	23.43%	21.93%	
Sharpe Ratio**	2.27	1.97	
Beta*	1.05	1.00	
Alpha**	9.89%		
R-Square^^	95.18%		
Value at Risk	-1.43%	-1.32%	
Total Expense Ratio	4.30%		
Total Expense Ratio (MTD)	4.60%	0.00x	
Total Expense Ratio (FYTD)	4.72%	0.00x	
Price-to-Earning Ratio^^^	6.44x	7.19x	
Dividend Yield^^^	6.71%	7.98%	
Trustee Fee- (FYTD)	0.11%		
Portfolio Turnover Ratio	0.54%		
Information Ratio	5.44		
	<b>Apr'25</b>	<b>May'25</b>	<b>%</b>
Fund Size (PKR Mn)	18,127	20,294	11.96%
NAV (PKR)	188.7100	205.1600	2.07%
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.

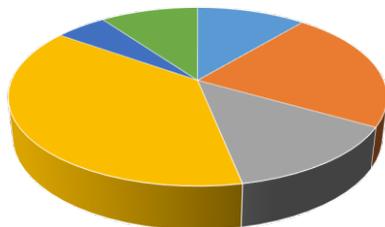
1 As per NBFC Regulations, 2008, this includes 0.59% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.25%. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.67% & 0.64% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

^ Avg Peer Group Return For May 2025 Was 8.85% and for 5 Years was 2.28%

## Equity Sector Allocation (% of Total Assets)



- Cement, 10.71%
- Oil & Gas Exploration Companies, 13.11%
- Glass & Ceramics, 5.04%
- Commercial Banks, 21.33%
- Others, 36.60%
- Fertilizer, 9.61%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	3.03%	2.81%	3.06%
Equities	95.82%	95.32%	96.40%
Others	1.14%	1.86%	0.54%

## Fund Information

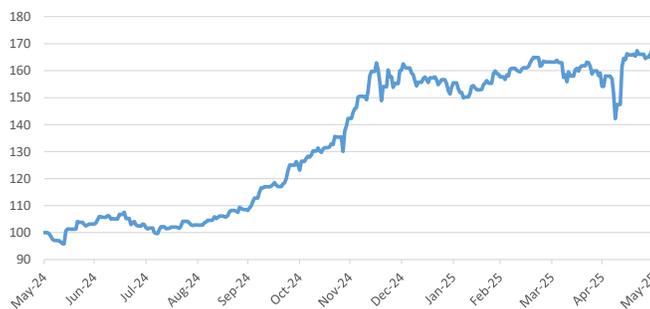
<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Equity
<b>Launch Date</b>	04-Aug-2006
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3.5% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Irfan Nepal

## Load Disclosure

Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 3.50% 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
<b>USF</b>	6.27%	17.81%	67.63%	198.28%	266.53%	1508.83%
<b>Benchmark</b>	5.69%	18.09%	57.74%	177.85%	252.75%	862.60%

Returns are on absolute basis

## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	7.79%
Fauji Fertilizer Co. Ltd.	7.56%
Lucky Cement Ltd.	5.80%
Tariq Glass Industries Ltd.	5.04%
Pakistan Petroleum Ltd.	4.74%
United Bank Ltd.	4.17%
The Hub Power Co. Ltd.	3.68%
Service Industries Ltd.	3.59%
Mcb Bank Ltd.	3.30%
Bank Alfalah Ltd.	2.65%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
<b>USF</b>	3.18%	-1.41%	1.04%	5.23%	13.83%	15.57%	12.55%	-2.93%	1.46%	3.46%	-5.51%	8.72%	4.67%
<b>Benchmark</b>	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	3.96%

\* 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 2025



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark	
FY-YTD (p.a.)	57.98%	61.54%	
May 2025	8.50%	9.60%	
Since Inception (CAGR)***	17.00%	15.01%	
Standard Deviation*	25.43%	21.93%	
Sharpe Ratio**	2.07%	1.97%	
Price-to-Earning Ratio^^^	5.12x	7.19x	
Dividend Yield^^^	11.09%	7.98%	
Total Expense Ratio	4.02%		
Total Expense Ratio (MTD)	4.21%		
Total Expense Ratio (FYTD)	4.41%		
Trustee Fee- (FYTD)	0.18%		
Portfolio Turnover Ratio	0.41%		
Information Ratio	-3.79		
Beta*	0.87		
	<b>Apr'25</b>	<b>May'25</b>	<b>%</b>
Fund Size (PKR Mn)	1,706	1,990	16.67%
NAV (PKR)	219.9599	238.6563	8.50%
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 0.57% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.07%. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.62% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

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

## Fund Information

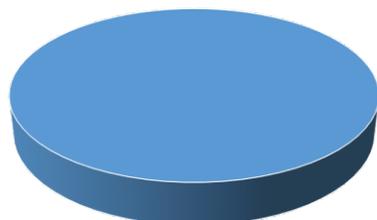
<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Equity
<b>Launch Date</b>	06-Apr-2018
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Irfan Nepal

## Load Disclosure

Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Equity Sector Allocation (% of Total Assets)

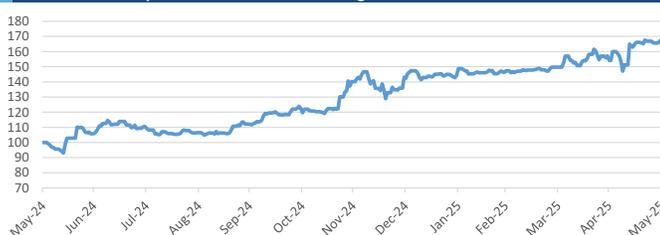


■ Commercial Banks, 95.47%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.69%	11.65%	4.04%
Equities	95.39%	86.73%	95.47%
Others	3.92%	1.62%	0.49%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	13.50%	19.30%	67.17%	254.29%	369.77%	207.69%
Benchmark	10.16%	25.02%	67.00%	194.16%	273.45%	172.15%

Returns are on absolute basis

## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	18.47%	Bank Alfalah Ltd.	8.95%
Mcb Bank Ltd.	13.83%	National Bank Of Pakistan	7.79%
Meezan Bank Ltd.	11.98%	Askari Bank Ltd.	7.21%
Habib Metropolitan Bank	10.55%	Habib Bank Ltd.	6.65%
Bank Al Habib Ltd.	9.81%	Faysal Bank Ltd.	0.24%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFSF	5.82%	3.31%	-2.60%	5.19%	6.74%	17.21%	1.64%	4.46%	-1.00%	1.64%	2.92%	8.50%	17.37%
Benchmark	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-3.28%	1.12%	-0.61%	9.60%	10.07%

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

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

# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UBLP-ETF	Benchmark	
FY-YTD	57.51%	62.99%	
May 2025	8.41%	8.89%	
Since Inception (CAGR)***	27.95%	31.08%	
Standard Deviation*	22.28%	26.75%	
Sharpe Ratio**	2.43%	2.26%	
Beta *	0.95		
Total Expense Ratio <sup>1</sup>	1.41%		
Total Expense Ratio (MTD) <sup>2   3</sup>	1.48%		
Total Expense Ratio (FYTD) <sup>2   3</sup>	1.65%		
Trustee Fee- (FYTD)	0.11%		
Portfolio Turnover Ratio	16.40%		
Information Ratio	-7.06		
	Apr'25	May'25	%
Fund Size (PKR Mn)	82	111	36.43%
NAV (PKR)	25.1198	27.2315	8.41%
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

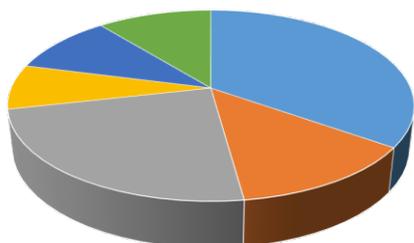
1 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%.

2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.22% respectively, representing government levy, SECP fee and sales tax.

3 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 33.48%
- Inv. Banks/ Inv. Cos. / Securities Cos., 12.54%
- Fertilizer, 22.75%
- Others, 7.29%
- Power Generation & Distribution, 9.71%
- Cement, 10.46%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Equities	93.97%	90.27%	96.24%
Cash	1.76%	4.74%	2.66%
Others	4.27%	4.99%	1.10%

## Tracking Error Risk

Tracking Error ( Absolute)	0.35%
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## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UBLP-ETF	7.11%	-0.04%	0.57%	5.28%	4.99%	10.45%	11.11%	4.04%	-0.16%	3.13%	-0.54%	8.41%	15.50%
Benchmark	7.34%	0.00%	0.55%	5.81%	5.48%	12.00%	11.16%	4.20%	-0.05%	3.35%	-0.46%	8.89%	16.66%

\* 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

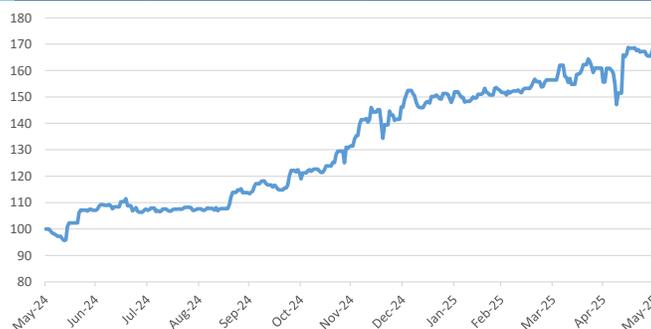
<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Exchange Traded Fund
<b>Launch Date</b>	24-Mar-2020
<b>Benchmark</b>	UBL PSX Pakistan Enterprise Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (9-Jan-2025)
<b>Dealing Days</b>	As per PSX
<b>Cut off times</b>	As per Market Hours
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	0.65% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

## Description of Index

The Index aims to track the performance of the top 9 companies from the KSE-100 Index (excluding the Oil and Gas sector) based on highest free float market capitalization and traded value.

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

## 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	11.20%	28.34%	68.71%	218.93%	247.69%	259.47%
Benchmark	12.02%	29.68%	74.95%	248.13%	292.62%	307.66%

Returns are on absolute basis

## Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	15.69%
Fauji Fertilizer Co. Ltd.	14.91%
Engro Holding Ltd.	12.54%
Lucky Cement Ltd.	10.46%
The Hub Power Co. Ltd.	9.71%
Meezan Bank Ltd.	9.67%
Mcb Bank Ltd.	8.12%
Engro Fertilizers Ltd.	7.85%
Systems Ltd.	7.29%

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.39%	16.50%	13.84%
May 2025 (p.a.)	11.05%	11.62%	11.33%
Since Inception (CAGR)		23.43%	13.96%
Standard Deviation*		1.06%	3.25%
Sharpe Ratio**		2.49	-0.06
Total Expense Ratio <sup>3 1 5</sup>		2.34%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		2.36%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		2.34%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.03	
	Apr'25	May'25	%
Fund Size (PKR Mn)	361	364	0.94%
NAV (PKR)	104.7875	105.7691	0.94%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax.

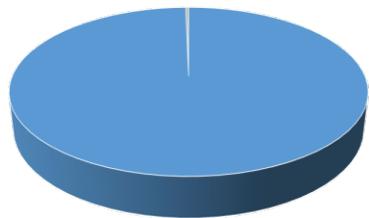
Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.68% ■ AAA,0.03% ■ AA-,0.21% ■ Others,0.08%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.59%	0.41%	0.24%
T-Bills*	99.23%	99.51%	99.68%
Others	0.18%	0.08%	0.08%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.11 years for T-Bills

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
USSP-V (p.a.)	22.57%	17.23%	21.96%	37.27%	18.66%	15.52%	10.31%	10.37%	8.59%	8.23%	10.02%	11.05%	9.83%
Benchmark	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.68%

\* 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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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Launch Date</b>	11-Sep-2019
<b>Benchmark</b>	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Minimum Investment Load</b>	Subscription closed Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## 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.)	9.84%	9.98%	17.18%	18.92%	24.36%	23.43%
Benchmark	11.69%	11.74%	14.35%	17.93%	14.22%	13.96%

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

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	USSP-X <sup>1</sup>	USSP-X <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.98%	19.12%	13.84%
May 2025 (p.a.)	21.84%	24.15%	11.33%
Since Inception (CAGR)		20.75%	18.38%
Standard Deviation*		1.18%	3.25%
Sharpe Ratio**		4.17	-0.06
Total Expense Ratio <sup>3 1 5</sup>		1.41%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.38%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.41%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.52	
	Apr'25	May'25	%
Fund Size (PKR Mn)	978	988	1.05%
NAV (PKR)	115.8330	117.9811	1.85%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

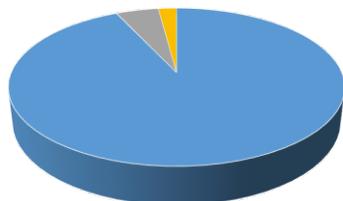
Selling & Marketing Expense 0.00%.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,93% ■ AA+,0.05% ■ AA-,4.87% ■ Others,2.08%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	1.40%	3.69%	4.92%
T-Bills*	19.14%	17.33%	1.14%
PIB - Fixed*	25.61%	26.31%	26.29%
PIB - Floater	50.17%	51.66%	65.57%
Others	3.70%	1.02%	2.08%

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

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
USSP-X (p.a.)	21.31%	20.28%	16.29%	44.11%	14.40%	17.43%	10.97%	14.97%	11.17%	10.12%	12.70%	21.84%	14.56%
Benchmark	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.68%

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

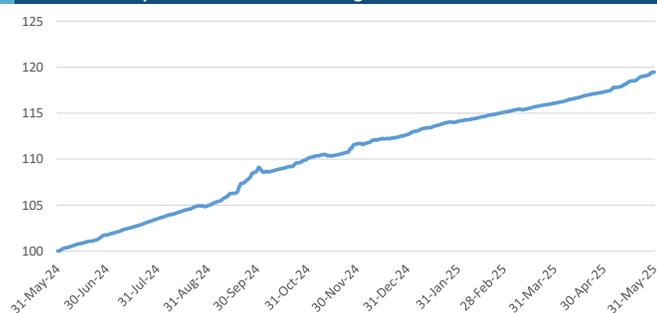
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Launch Date</b>	29-Mar-2023
<b>Benchmark</b>	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent Upto 1.5% (Front-end)   Up to 1% during 24 months, NIL after 24 months (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	15.08%	14.06%	19.47%	-	-	20.75%
Benchmark	11.69%	11.74%	14.35%	-	-	18.38%

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

# UBL Voluntary Pension Fund KPK

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UBLKPK-MMSF <sup>1</sup>	UBLKPK-MMSF <sup>2</sup>
<b>FY-YTD</b>	15.44%	15.54%
<b>May 2025 (p.a)</b>	11.94%	12.61%
<b>Since Inception (CAGR)-(p.a.)</b>		17.68%
<b>Standard Deviation*</b>		0.44%
<b>Sharpe Ratio**</b>		3.43
<b>Trustee Fee- (FYTD)</b>		0.16%
	<b>Apr'25</b>	<b>May'25</b>
<b>Fund Size (PKR Mn)</b>	61	62
<b>NAV (PKR)</b>	125.6186	126.892
<b>Total Expense Ratio <sup>1   2</sup></b>	0.95%	0.93%
<b>Total Expense Ratio (MTD) <sup>3   4</sup></b>	0.73%	0.77%
<b>Total Expense Ratio (FYTD) <sup>3   4</sup></b>	0.97%	0.95%
<b>Leverage</b>	Nil	Nil

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

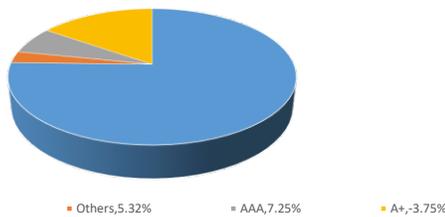
## Fund Information

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

**Load Disclosure**  
Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation UBLKPK Money Market (% of Total Assets)

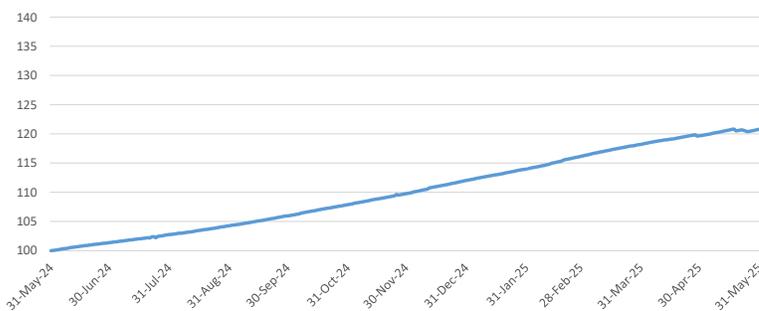
	Mar'25	Apr'25	May'25
Others	4.00%	5.99%	5.17%
T-Bills	94.07%	92.58%	91.18%
Cash	1.93%	1.44%	3.65%

## Return

	3 Months	6 Months	1 Year	3 Yrs	5 Years	Since Inception
<b>UBLKPK-MMSF</b>	11.40%	12.35%	16.04%	-	-	17.67%

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

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
<b>UBLKPK-MMSF (p.a)*</b>	19.94%	18.48%	20.65%	17.07%	16.66%	14.46%	16.83%	10.95%	10.42%	10.80%	11.15%	11.93%	11.27%

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

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# UBL Retirement Savings Fund

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	18.24% p.a.	14.50% p.a.	73.37%	37.96%
<b>May 2025</b>	18.72% p.a.	10.24% p.a.	9.98%	0.74%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	18.37% p.a.	14.59% p.a.	73.37%	37.96%
<b>May 2025</b>	20.41% p.a.	10.73% p.a.	9.98%	0.74%
<b>Since Inception (CAGR)-(p.a.)</b>	11.37%	9.46%	23.67%	11.51%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	2,387	2,930	2,851	12
<b>NAV (PKR)</b>	506.8404	390.3664	2,456.9565	336.3400
<b>Total Expense Ratio</b> <sup>1 2</sup>	1.79%	1.74%	1.91%	1.35%
<b>Total Expense Ratio (MTD)</b> <sup>3 1 4</sup>	1.76%	1.77%	2.49%	0.99%
<b>Total Expense Ratio (FYTD)</b> <sup>3 1 4</sup>	1.80%	1.74%	2.10%	2.51%
<b>Trustee Fee- (FYTD)</b>	0.16%	0.16%	0.16%	0.16%
<b>Leverage</b>	Nil	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (URSIF-DSF), 0.25% (URSIF-MMSF), 0.31% (URSIF-ESF), 0.13% (URSIF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSIF-DSF & URSIF-MMSF and absolute for URSIF-ESF & URSIF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.26%(URSIF-DSF), 0.26%(URSIF-MMSF), 0.35%(URSIF-ESF), 0.14%(URSIF-CSF), and for FYTD, this includes 0.25%(URSIF-DSF), 0.25%(URSIF-MMSF), 0.34%(URSIF-ESF), 0.14%(URSIF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

## Fund Information

<b>Risk Profile</b>	Allocation dependent
<b>Fund Type</b>	Open End - Voluntary Pension Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Pension Manager Rating</b>	AM1 (VIS) (9-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (URSIF-CSF); Up to 1.5% p.a. (URSIF-DSF); Up to 1.5% p.a. (URSIF-MMSF); Up to 3% p.a. (URSIF-ESF)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufuran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Asset Allocation URSF Debt (% of Total Assets)

	Mar'25	Apr'25	May'25
PIB - Fixed	32.66%	32.12%	32.03%
Cash	4.94%	6.67%	5.18%
T-Bills	33.61%	33.20%	34.83%
Term Finance Certificates/ Sukuks	4.56%	4.48%	4.40%
PIB - Floater	20.84%	20.56%	20.47%
Others	3.39%	2.97%	3.08%

## Asset Allocation URSF Commodity (% of Total Assets)

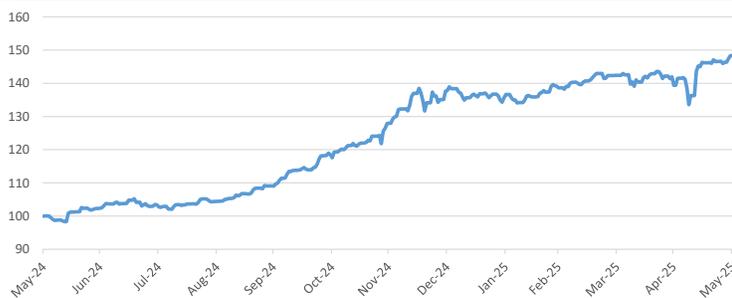
	Mar'25	Apr'25	May'25
Cash	73.34%	78.89%	81.35%
Gold	71.42%	79.40%	74.79%
Others*	-44.76%	-58.29%	-56.14%

\* 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.	6.87%	D.G. Khan Cement Co. Ltd.	3.43%
Lucky Cement Ltd.	5.80%	Mcb Bank Ltd.	3.39%
Fauji Fertilizer Co. Ltd.	5.25%	The Hub Power Co. Ltd.	3.30%
Tariq Glass Industries Ltd.	5.01%	Service Industries Ltd.	3.12%
United Bank Ltd.	4.99%	Attock Refinery Ltd.	2.99%

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



## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
<b>URSIF-MMSF (p.a)*</b>	18.99%	19.33%	18.31%	20.27%	16.35%	14.38%	11.58%	10.16%	9.72%	9.89%	10.22%	10.24%	10.22%
<b>URSIF-ESF</b>	3.13%	-0.87%	1.71%	5.43%	14.23%	15.54%	13.16%	-2.47%	2.00%	4.08%	-4.10%	9.98%	9.21%
<b>URSIF-DSF (p.a)*</b>	19.28%	20.19%	17.43%	46.46%	15.94%	14.61%	7.67%	18.02%	9.11%	8.71%	10.30%	18.72%	13.34%
<b>URSIF-CSF</b>	10.01%	4.25%	2.38%	4.21%	3.01%	-1.11%	0.26%	5.82%	1.77%	7.80%	3.83%	0.74%	21.44%

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

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## Asset Allocation URSF Equity (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	1.44%	2.48%	1.18%
Equities	97.00%	94.92%	96.74%
Others	1.56%	2.60%	2.09%

## Asset Allocation URSF Money Market (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	2.94%	1.14%	4.12%
T-Bills	95.05%	97.42%	94.80%
Others	2.01%	1.44%	1.09%

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

TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.82%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.35%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.22%

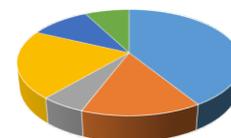
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSIF-CSF<sup>2</sup></b>	12.76%	21.75%	51.76%	108.34%	121.29%	236.34%
<b>URSIF-DSF<sup>1</sup></b>	12.73%	12.45%	18.59%	18.62%	13.87%	11.37%
<b>URSIF-ESF<sup>2</sup></b>	9.78%	23.58%	78.79%	224.72%	322.99%	2356.96%
<b>URSIF-MSF<sup>1</sup></b>	10.20%	10.54%	15.08%	17.68%	13.20%	9.46%

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

2 Returns are on absolute basis

## Equity Sector Allocation (% of Total Assets)



- Others, 39.84%
- Power Generation & Distribution, 5.28%
- Oil & Gas Exploration Companies, 10.00%
- Cement, 14.12%
- Commercial Banks, 20.10%
- Fertilizer, 7.39%

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-O

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-1-O <sup>1</sup>	UFRP-1-O <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.22%	14.70%	12.38%
May 2025 (p.a.)	15.91%	17.12%	12.38%
Since Inception (CAGR)		14.70%	12.38%
Weighted Avg Time to Maturity		164 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.12%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.25%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.22%	
Trustee Fee- (FYTD)		0.05%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.18	
	Apr'25	May'25	%
Fund Size (PKR Mn)	2,122	2,150	1.35%
NAV (PKR)	106.0869	107.5204	1.35%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

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

Selling & Marketing Expense 0.00%.

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

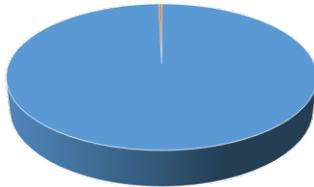
<sup>5</sup> Annualized.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	18-Nov-2024
<b>Maturity Date</b>	18-Jan-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.65% ■ AAA,0.33% ■ Others,0.02%

## Asset Allocation (% of Total Assets)

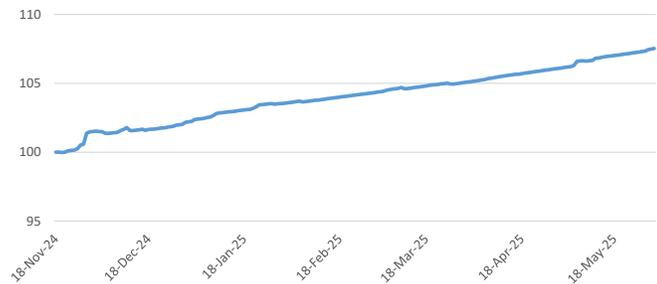
	Mar'25	Apr'25	May'25
Cash	0.38%	0.36%	0.33%
T-Bills*	99.61%	99.63%	99.65%
Others	0.01%	0.01%	0.02%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.45 years for T-Bills

## Expected Fixed Rate Return:

13.02%

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-O	12.30%	11.89%	-	-	-	14.70%
Benchmark	12.38%	12.38%	-	-	-	12.38%

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

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-1-O (p.a.)	-	-	-	-	-	49.88%	8.18%	15.39%	9.34%	8.85%	11.76%	15.91%	12.56%
Benchmark	-	-	-	-	-	12.19%	12.23%	11.82%	12.38%	12.38%	12.38%	12.38%	12.38%

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

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# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-R

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-I-R <sup>1</sup>	UFRP-I-R <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.00%	8.18%	12.41%
May 2025 (p.a.)	12.12%	12.81%	12.41%
Since Inception (CAGR)		8.18%	12.41%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.39%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.25%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1167.83%	
Trustee Fee- (FYTD)		0.04%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.06	
	Apr'25	May'25	%
Fund Size (PKR Mn)	471	476	1.03%
NAV (PKR)	102.4531	103.5075	1.03%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

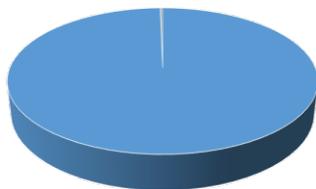
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 1871.97% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 99.69% ■ AAA, 0.06% ■ Others, 0.24%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.11%	0.08%	0.06%
T-Bills*	99.65%	99.67%	99.69%
Others	0.25%	0.25%	0.24%

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

## Expected Fixed Rate Return:

12.80%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-I-R (p.a.)	-	-	-	-	-	-	38.84%	-11.17%	7.37%	10.57%	11.81%	12.12%	6.11%
Benchmark	-	-	-	-	-	-	12.46%	11.82%	11.77%	12.41%	12.41%	12.41%	12.41%

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

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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	09-Dec-2024
<b>Maturity Date</b>	07-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-R	11.61%	-	-	-	-	8.18%
Benchmark	12.41%	-	-	-	-	12.41%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-T

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-I-T <sup>1</sup>	UFRP-I-T <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.77%	12.16%	12.35%
May 2025 (p.a.)	11.18%	11.77%	12.35%
Since Inception (CAGR)		12.16%	12.35%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.15%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.35%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.40%	
Trustee Fee- (FYTD)		0.04%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-1.33	
	Apr'25	May'25	%
Fund Size (PKR Mn)	2,644	1,903	-28.04%
NAV (PKR)	104.1702	105.1593	0.95%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

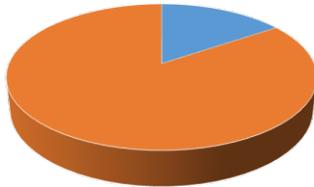
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,15.53% ■ Others,84.47%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	9.36%	8.20%	15.53%
T-Bills*	0.00%	0.00%	0.00%
Others	90.64%	91.80%	84.47%

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

## Expected Fixed Rate Return:

Min 12.5%

Max 12.5%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-I-T (p.a.)	-	-	-	-	-	-	9.48%	11.73%	11.49%	12.23%	11.61%	11.18%	11.88%
Benchmark	-	-	-	-	-	-	12.46%	11.82%	11.77%	12.35%	12.35%	12.35%	12.35%

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

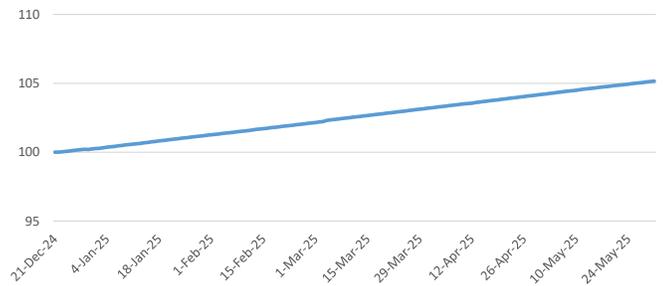
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	19-Dec-2024
<b>Maturity Date</b>	20-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.16% 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-T	11.79%	-	-	-	-	12.16%
Benchmark	12.35%	-	-	-	-	12.35%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-I-U <sup>1</sup>	UFRP-I-U <sup>2</sup>	Benchmark
FY-YTD (p.a.)	664.61%	2229.81%	12.41%
May 2025 (p.a.)	17.01%	18.40%	12.41%
Since Inception (CAGR)		2229.81%	12.41%
Weighted Avg Time to Maturity		219 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		-0.02%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.25%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.03%	
Trustee Fee- (FYTD)		0.04%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.20	
	Apr'25	May'25	%
Fund Size (PKR Mn)	551	559	1.44%
NAV (PKR)	378.5822	384.0514	1.44%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

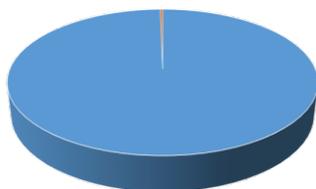
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 99.69% ■ AAA, 0.3%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.35%	0.33%	0.30%
T-Bills*	99.65%	99.67%	99.69%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.61 years for T-Bills

## Expected Fixed Rate Return:

Min 11.25%

Max 11.25%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-I-U (p.a.)	-	-	-	-	-	-	19474.72%	10.93%	8.47%	7.68%	11.56%	17.01%	11.38%
Benchmark	-	-	-	-	-	-	12.42%	11.82%	11.77%	12.41%	12.41%	12.41%	12.41%

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

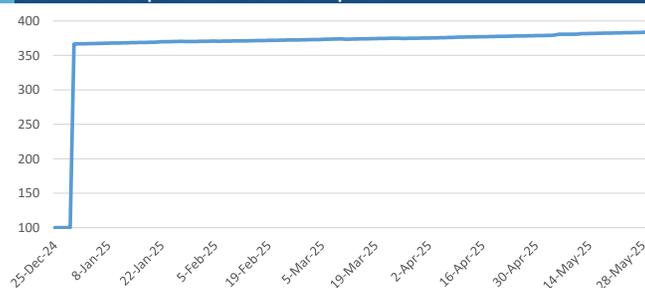
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	20-Dec-2024
<b>Maturity Date</b>	21-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during Monday to Friday
<b>Dealing Days</b>	
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-U	12.21%	-	-	-	-	2229.81%
Benchmark	12.41%	-	-	-	-	12.41%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-V

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-I-V <sup>1</sup>	UFRP-I-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.68%	13.14%	12.49%
May 2025 (p.a.)	16.55%	17.86%	12.49%
Since Inception (CAGR)		13.14%	12.49%
Weighted Avg Time to Maturity		193 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.11%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.25%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.25%	
Trustee Fee- (FYTD)		0.04%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.19	
	Apr'25	May'25	%
Fund Size (PKR Mn)	3,119	3,163	1.41%
NAV (PKR)	103.9569	105.4177	1.41%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

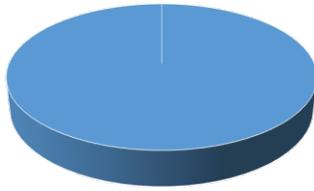
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.99% ■ AAA,0.01%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.00%	0.01%	0.01%
T-Bills*	100.00%	99.99%	99.99%

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

## Expected Fixed Rate Return:

11.70%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-I-V (p.a.)	-	-	-	-	-	-	17.84%	15.48%	8.71%	8.36%	11.70%	16.55%	12.47%
Benchmark	-	-	-	-	-	-	12.42%	11.82%	11.77%	12.49%	12.49%	12.49%	12.49%

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

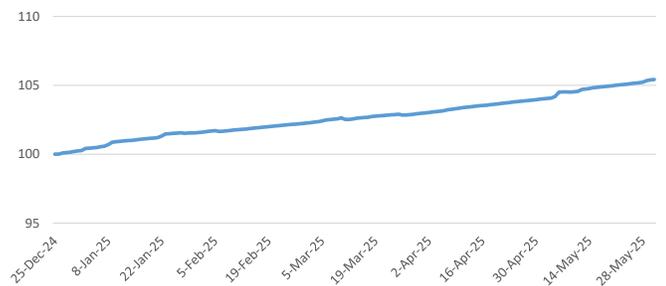
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	23-Dec-2024
<b>Maturity Date</b>	21-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-V	12.33%	-	-	-	-	13.14%
Benchmark	12.49%	-	-	-	-	12.49%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-II-M <sup>1</sup>	UFRP-II-M <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.23%	15.32%	16.43%
May 2025 (p.a.)	11.14%	11.73%	16.43%
Since Inception (CAGR)		16.06%	16.43%
Weighted Avg Time to Maturity		37Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.03%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.00%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.01%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.73	
	Apr'25	May'25	%
Fund Size (PKR Mn)	2,489	2,513	0.95%
NAV (PKR)	113.0194	114.0887	0.95%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

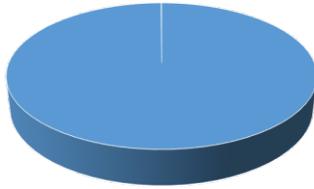
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



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

## Asset Allocation (% of Total Assets)

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

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.11 years for T-Bills

## Expected Fixed Rate Return:

Min 13.95%

Max 20.50%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-II-M (p.a.)	23.03%	21.31%	21.59%	20.94%	16.35%	15.55%	14.07%	9.19%	8.71%	8.42%	10.18%	11.14%	9.69%
Benchmark	16.26%	16.26%	15.53%	13.91%	12.28%	12.16%	12.23%	11.93%	16.43%	16.43%	16.43%	16.43%	16.43%

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

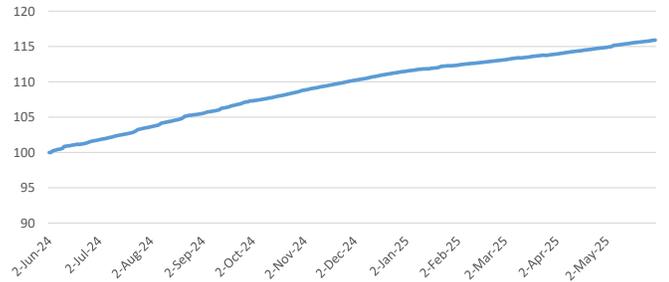
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	31-May-2024
<b>Maturity Date</b>	30-Jul-2027
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufuran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	9.99%	10.53%	-	-	-	16.06%
Benchmark	16.43%	16.43%	-	-	-	16.43%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-II-U <sup>1</sup>	UFRP-II-U <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.92%	14.37%	12.34%
May 2025 (p.a.)	15.80%	16.99%	12.34%
Since Inception (CAGR)		14.37%	12.34%
Weighted Avg Time to Maturity		164 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.21%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.37%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.41%	
Trustee Fee- (FYTD)		0.03%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.18	
	Apr'25	May'25	%
Fund Size (PKR Mn)	2,330	2,361	1.34%
NAV (PKR)	102.2391	103.6108	1.34%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

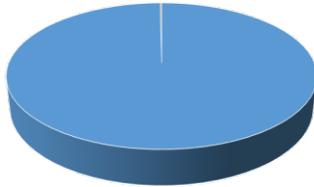
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



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

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.18%	0.14%	0.13%
T-Bills*	99.77%	99.80%	99.82%
Others	0.05%	0.05%	0.05%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.45 years for T-Bills

## Expected Fixed Rate Return:

12.75%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-II-U (p.a.)	-	-	-	-	-	46.62%	6.65%	14.89%	8.89%	8.75%	11.65%	15.80%	12.30%
Benchmark	-	-	-	-	-	12.22%	12.23%	11.82%	11.77%	12.34%	12.34%	12.34%	12.34%

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

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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	14-Nov-2024
<b>Maturity Date</b>	13-Jan-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-U	12.19%	11.39%	-	-	-	14.37%
Benchmark	12.34%	12.34%	-	-	-	12.34%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-V

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-II-V <sup>1</sup>	UFRP-II-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.97%	12.35%	12.07%
May 2025 (p.a.)	10.74%	11.28%	12.07%
Since Inception (CAGR)		12.35%	12.07%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.16%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		0.40%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		0.35%	
Trustee Fee- (FYTD)		0.03%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-2.98	
	Apr'25	May'25	%
Fund Size (PKR Mn)	837	845	0.91%
NAV (PKR)	104.6882	105.6427	0.91%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

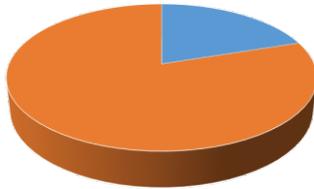
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



• AAA,19.97% • Others,80.05%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	17.21%	27.94%	19.97%
T-Bills*	0.00%	0.00%	-0.02%
Others	82.79%	72.06%	80.05%

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

## Expected Fixed Rate Return:

13.50%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-II-V (p.a.)	-	-	-	-	-	-	14.48%	12.28%	10.99%	11.18%	11.37%	10.74%	11.53%
Benchmark	-	-	-	-	-	-	-	-	11.77%	12.07%	12.07%	12.07%	12.07%

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

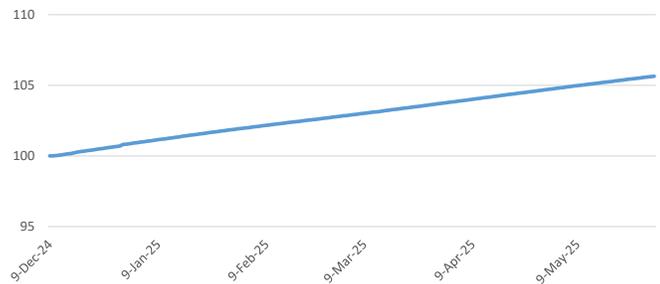
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	09-Dec-2024
<b>Maturity Date</b>	07-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.18% 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-V	11.20%	-	-	-	-	12.35%
Benchmark	12.07%	-	-	-	-	12.07%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-X

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-II-X <sup>1</sup>	UFRP-II-X <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.42%	11.83%	11.99%
May 2025 (p.a.)	11.80%	12.46%	11.99%
Since Inception (CAGR)		11.83%	11.99%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.19%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.60%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.53%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.03	
	Apr'25	May'25	%
Fund Size (PKR Mn)	723	731	1.00%
NAV (PKR)	103.2512	104.2860	1.00%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

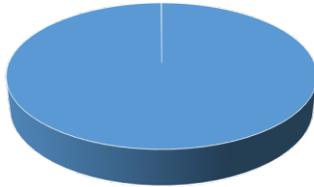
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.93% ■ AAA,0.04% ■ Others,0.03%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.03%	0.29%	0.04%
T-Bills*	99.96%	99.68%	99.93%
Others	0.01%	0.03%	0.03%

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

## Expected Fixed Rate Return:

Min 11.00%

Max 11.00%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-II-X (p.a.)	-	-	-	-	-	-	-	10.02%	11.36%	10.66%	11.79%	11.80%	11.42%
Benchmark	-	-	-	-	-	-	-	11.64%	11.77%	11.99%	11.99%	11.99%	11.99%

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

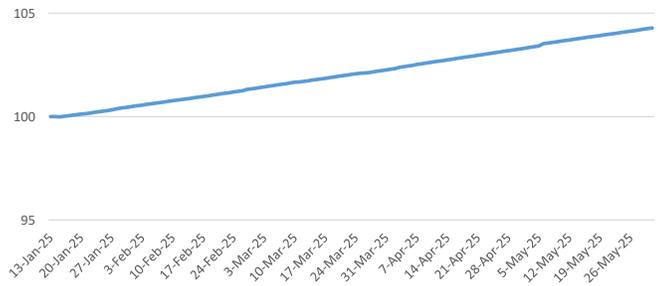
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	13-Jan-2025
<b>Maturity Date</b>	14-Mar-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufuran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-X	11.52%	-	-	-	-	11.83%
Benchmark	11.99%	-	-	-	-	11.99%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-Y

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-II-Y <sup>1</sup>	UFRP-II-Y <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.33%	12.95%	12.14%
May 2025 (p.a.)	14.76%	15.80%	12.14%
Since Inception (CAGR)		12.95%	12.14%
Weighted Avg Time to Maturity		95 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.06%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.30%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.29%	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.22	
	Apr'25	May'25	%
Fund Size (PKR Mn)	4,223	4,276	1.25%
NAV (PKR)	101.1969	102.4658	1.25%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

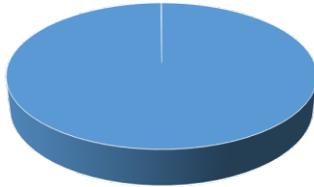
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.9% ■ AAA,0.08% ■ Others,0.02%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.01%	0.03%	0.08%
T-Bills*	99.99%	99.97%	99.90%
Others	0.00%	0.00%	0.02%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.26 years for T-Bills

## Expected Fixed Rate Return:

11.40%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-II-Y (p.a.)	-	-	-	-	-	-	-	-	-	6.95%	11.75%	14.76%	12.33%
Benchmark	-	-	-	-	-	-	-	-	-	12.14%	12.14%	12.14%	12.14%

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

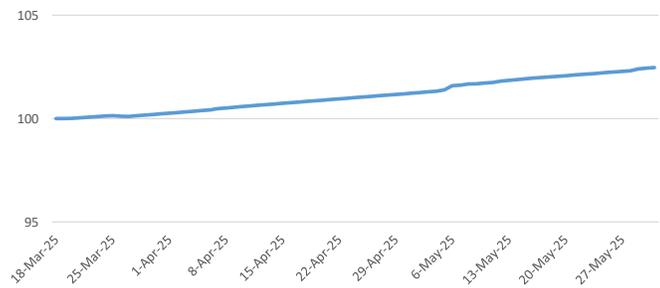
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	19-Mar-2025
<b>Maturity Date</b>	16-May-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

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

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-Z

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-II-Z <sup>1</sup>	UFRP-II-Z <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.00%	8.28%	11.96%
May 2025 (p.a.)	7.34%	7.59%	11.96%
Since Inception (CAGR)		8.28%	11.96%
Weighted Avg Time to Maturity		15 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.05%	
Total Expense Ratio (MTD) <sup>4   5</sup>		721445.53%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		419750.25	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		299.54%	
Information Ratio		-0.8	
	Apr'25	May'25	%
Fund Size (PKR Mn)	-	2,217	-
NAV (PKR)	-	100.6230	-
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

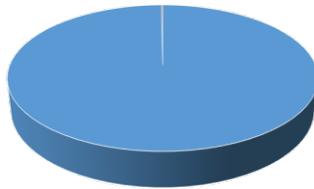
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 94101.64% & 54750.09% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.86% ■ AAA,0.12% ■ Others,0.02%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	-	-	0.12%
T-Bills*	-	-	99.86%
Others	-	-	0.02%

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

## Expected Fixed Rate Return:

Min 10.05%

Max 10.05%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-II-Z (p.a.)	-	-	-	-	-	-	-	-	-	-	8.85%	7.34%	8.00%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%

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

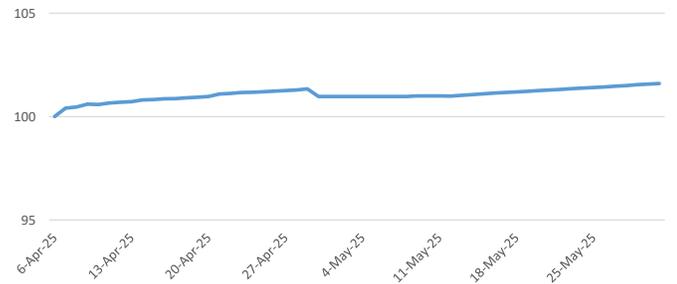
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	07-Apr-2025
<b>Maturity Date</b>	02-Jun-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-Z	-	-	-	-	-	8.28%
Benchmark	-	-	-	-	-	11.96%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-III-G <sup>1</sup>	UFRP-III-G <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.14%	16.24%	16.58%
May 2025 (p.a.)	16.54%	17.85%	16.58%
Since Inception (CAGR)		18.33%	16.58%
Weighted Avg Time to Maturity		193 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.31%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.26%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.31%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.00	
	Apr'25	May'25	%
Fund Size (PKR Mn)	6,060	6,145	1.40%
NAV (PKR)	113.3332	114.9255	1.40%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

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

Selling & Marketing Expense 0.00%.

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

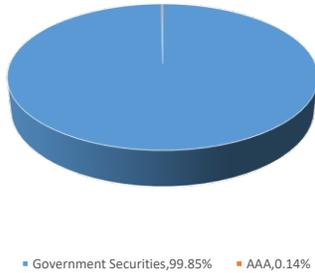
<sup>5</sup> Annualized.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	23-Nov-2023
<b>Maturity Date</b>	22-Mar-2027
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufuran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)

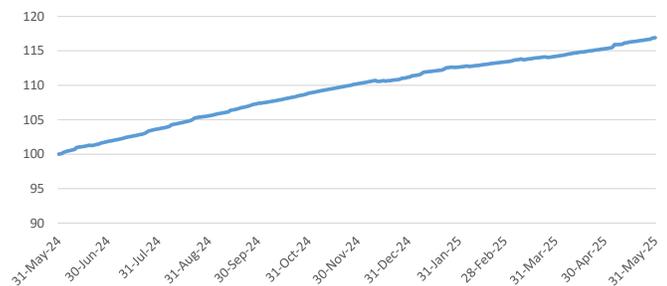


## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.19%	0.17%	0.15%
T-Bills*	99.81%	99.83%	99.85%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.53 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	12.33%	12.18%	16.92%	-	-	18.33%
Benchmark	16.58%	16.58%	16.58%	-	-	16.58%

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

## Expected Fixed Rate Return:

Min 14.85%

Max 18.0%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-III-G (p.a.)	22.29%	21.33%	21.46%	20.82%	16.23%	15.34%	10.17%	15.49%	8.72%	8.37%	11.71%	16.54%	12.48%
Benchmark	16.42%	16.43%	15.61%	13.93%	12.25%	12.12%	12.23%	11.82%	11.77%	16.58%	16.58%	16.58%	16.58%

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

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# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-III-S <sup>1</sup>	UFRP-III-S <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.75%	14.13%	12.18%
May 2025 (p.a.)	15.23%	16.33%	12.18%
Since Inception (CAGR)		14.13%	12.18%
Weighted Avg Time to Maturity		135 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.12%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.30%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.19%	
Trustee Fee- (FYTD)		0.04%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.19	
	Apr'25	May'25	%
Fund Size (PKR Mn)	1,388	1,406	1.29%
NAV (PKR)	106.8315	108.2131	1.29%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

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

Selling & Marketing Expense 0.00%.

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

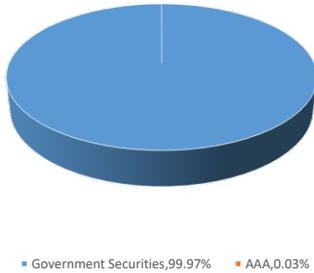
<sup>5</sup> Annualized.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	23-Oct-2024
<b>Maturity Date</b>	21-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.07%	0.05%	0.03%
T-Bills*	99.93%	99.95%	99.97%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.38 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-S	12.16%	11.72%	-	-	-	14.13%
Benchmark	12.18%	12.18%	-	-	-	12.18%

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

## Expected Fixed Rate Return:

12.75%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-III-S (p.a.)	-	-	-	-	35.86%	19.92%	8.13%	14.45%	9.88%	9.12%	11.77%	15.23%	12.38%
Benchmark	-	-	-	-	11.87%	12.12%	12.23%	11.82%	11.77%	12.18%	12.18%	12.18%	12.18%

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

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# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-X

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-III-X <sup>1</sup>	UFRP-III-X <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.96%	12.49%	11.82%
May 2025 (p.a.)	12.78%	13.55%	11.82%
Since Inception (CAGR)		12.49%	11.82%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.09%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.35%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.32%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.03	
	Apr'25	May'25	%
Fund Size (PKR Mn)	457	160	-65.10%
NAV (PKR)	100.2209	100.8570	1.09%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

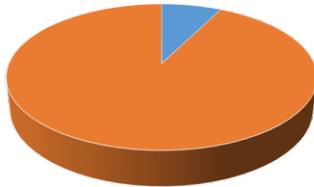
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA, 7.45% ■ Others, 92.55%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	22.11%	17.52%	7.45%
T-Bills*	0.00%	0.00%	0.00%
Others	77.89%	82.48%	92.55%

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

## Expected Fixed Rate Return:

11.50%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-III-X (p.a.)	-	-	-	-	-	-	-	-	11.53%	11.33%	11.45%	12.78%	11.96%
Benchmark	-	-	-	-	-	-	-	-	11.95%	11.82%	11.82%	11.82%	11.82%

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

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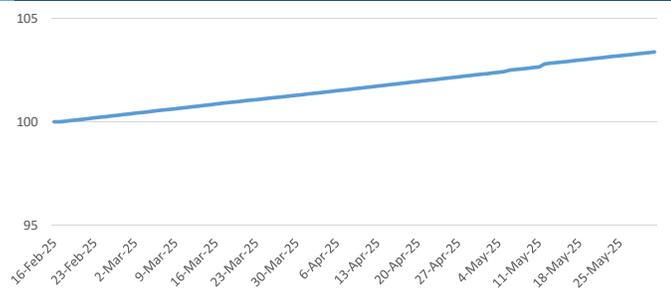
## MUFAP's Recommended Format

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	17-Feb-2025
<b>Maturity Date</b>	17-Apr-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-X	11.97%	-	-	-	-	12.49%
Benchmark	11.82%	-	-	-	-	11.82%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-IV-G <sup>1</sup>	UFRP-IV-G <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	13.71%	13.90%	15.70%
<b>May 2025 (p.a.)</b>	10.14%	10.62%	15.70%
<b>Since Inception (CAGR)</b>		13.90%	15.70%
<b>Weighted Avg Time to Maturity</b>		11 Days	
<b>Standard Deviation*</b>		N/A	N/A
<b>Sharpe Ratio**</b>		N/A	N/A
<b>Total Expense Ratio</b> <sup>3   5</sup>		0.76%	
<b>Total Expense Ratio (MTD)</b> <sup>4   5</sup>		1.98%	
<b>Total Expense Ratio (FYTD)</b> <sup>4   5</sup>		1.26%	
<b>Trustee Fee- (FYTD)</b>		0.05%	
<b>Portfolio Turnover Ratio</b>		0.00%	
<b>Information Ratio</b>		-1.22	
	<b>Apr'25</b>	<b>May'25</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	70	70	0.86%
<b>NAV (PKR)</b>	109.9479	110.8947	0.86%
<b>Leverage</b>	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>3</sup> 12m Trailing | <sup>5</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

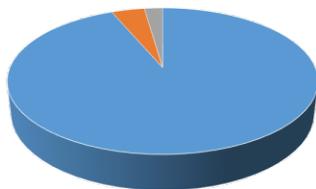
<sup>4</sup> As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

<sup>5</sup> Selling & Marketing Expense 0.00%.

<sup>6</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.23% respectively, representing government levy, SECP fee and sales tax.

<sup>7</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,93.62% ■ AAA,4.11% ■ Others,2.27%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	4.36%	4.16%	4.11%
T-Bills*	93.41%	93.59%	93.62%
Others	2.23%	2.25%	2.27%

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

## Expected Fixed Rate Return:

18.30%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
<b>UFRP-IV-G (p.a.)</b>	-	-	17.48%	20.99%	16.01%	13.39%	12.24%	15.33%	9.08%	8.17%	9.82%	10.14%	10.72%
<b>Benchmark</b>	-	-	18.19%	17.10%	27.22%	25.35%	24.18%	23.52%	15.70%	15.70%	15.70%	15.70%	15.70%

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

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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	12-Aug-2024
<b>Maturity Date</b>	09-Dec-2027
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-IV-G</b>	9.45%	11.07%	-	-	-	13.90%
<b>Benchmark</b>	15.70%	15.70%	-	-	-	15.70%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-K

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-IV-K <sup>1</sup>	UFRP-IV-K <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.16%	11.62%	11.97%
May 2025 (p.a.)	16.57%	17.89%	11.97%
Since Inception (CAGR)		11.62%	11.97%
Weighted Avg Time to Maturity		226 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.30%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.00%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.09%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.20	
	Apr'25	May'25	%
Fund Size (PKR Mn)	2,701	2,739	1.41%
NAV (PKR)	101.6569	103.0876	1.41%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>3</sup> 12m Trailing | <sup>5</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

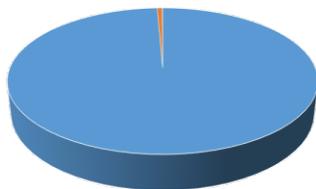
<sup>4</sup> As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

<sup>5</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 99.33% ■ AAA, 0.63% ■ Others, 0.04%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.72%	0.64%	0.63%
T-Bills*	99.27%	99.34%	99.33%
Others	0.02%	0.02%	0.04%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.63 years for T-Bills

## Expected Fixed Rate Return:

10.80%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-IV-K (p.a.)	-	-	-	-	-	-	-	-	8.47%	6.49%	10.82%	16.57%	11.16%
Benchmark	-	-	-	-	-	-	-	-	11.97%	11.97%	11.97%	11.97%	11.97%

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

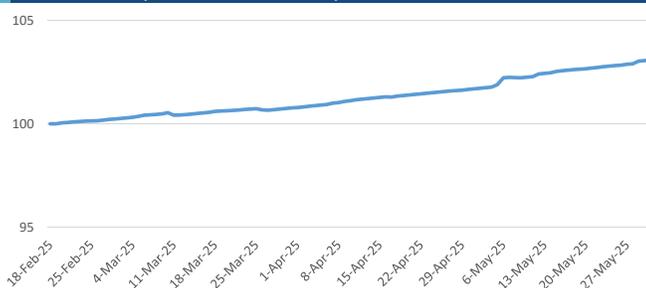
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	19-Feb-2025
<b>Maturity Date</b>	19-Apr-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-K	11.40%	-	-	-	-	11.62%
Benchmark	11.97%	-	-	-	-	11.97%

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

# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-L

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-IV-L <sup>1</sup>	UFRP-IV-L <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.67%	12.18%	11.94%
May 2025 (p.a.)	11.11%	11.69%	11.94%
Since Inception (CAGR)		12.18%	11.94%
Weighted Avg Time to Maturity		0 Day	
Standard Deviation*		0.23%	N/A
Sharpe Ratio**		-64.15%	N/A
Total Expense Ratio <sup>3   5</sup>		0.08%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.30%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.30%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-1.73	
	Apr'25	May'25	%
Fund Size (PKR Mn)	6,517	3,785	-41.92%
NAV (PKR)	102.0102	102.9728	0.94%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

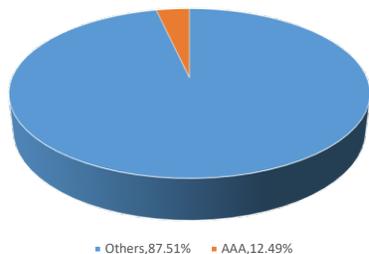
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.26% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	3.14%	9.96%	12.49%
T-Bills*	32.07%	0.00%	0.00%
Others	64.79%	90.04%	87.51%

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

## Expected Fixed Rate Return:

11.50%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-IV-L(p.a.)	-	-	-	-	-	-	-	-	11.64%	10.89%	12.69%	11.11%	11.67%
Benchmark	-	-	-	-	-	-	-	-	11.94%	11.94%	11.94%	11.94%	11.94%

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

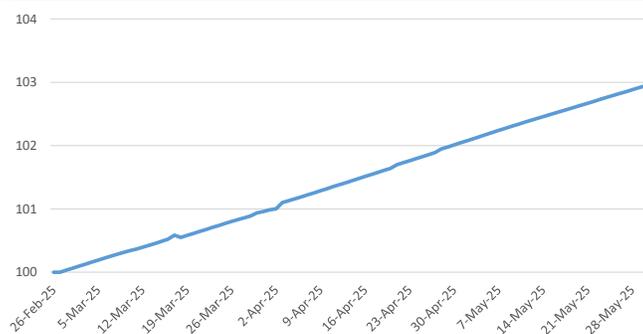
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	27-Feb-25
<b>Maturity Date</b>	25-Apr-28
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufuran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-L	-	-	-	-	-	12.43%
Benchmark	-	-	-	-	-	11.94%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-M

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-IV-M <sup>1</sup>	UFRP-IV-M <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.76%	12.30%	11.96%
May 2025 (p.a.)	16.78%	18.12%	11.96%
Since Inception (CAGR)		12.30%	11.96%
Weighted Avg Time to Maturity		223 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.13%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.50%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.59%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.21	
	Apr'25	May'25	%
Fund Size (PKR Mn)	2,097	2,127	1.42%
NAV (PKR)	101.3279	102.7716	1.42%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

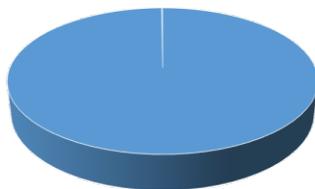
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 99.88% ■ AAA, 0.05% ■ Others, 0.07%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.08%	0.07%	0.12%
T-Bills*	99.92%	99.93%	99.88%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.61 years for T-Bills

## Expected Fixed Rate Return:

11.10%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-IV-M (p.a.)	-	-	-	-	-	-	-	-	-	5.77%	11.30%	16.78%	11.76%
Benchmark	-	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%

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

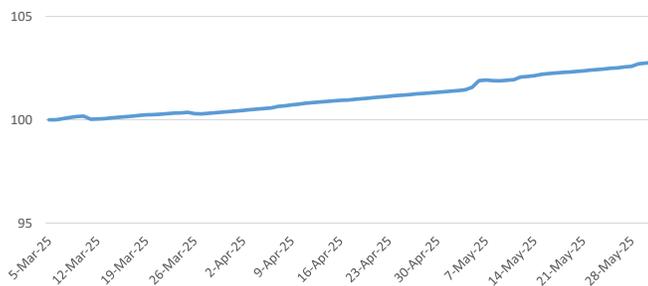
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	06-Mar-2025
<b>Maturity Date</b>	02-May-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-M	-	-	-	-	-	12.30%
Benchmark	-	-	-	-	-	11.96%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-N

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-IV-N <sup>1</sup>	UFRP-IV-N <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.16%	13.84%	11.96%
May 2025 (p.a.)	12.02%	12.70%	11.96%
Since Inception (CAGR)		13.84%	11.96%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.10%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.40%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.40%	
Trustee Fee- (FYTD)		0.02%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		0.01	
	Apr'25	May'25	%
Fund Size (PKR Mn)	4,040	4,081	1.01%
NAV (PKR)	102.0597	103.1014	1.02%
Leverage	Nil	Nil	Nil

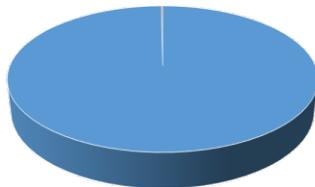
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.85% ■ AAA,0.13% ■ Others,0.03%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.00%	0.01%	0.13%
T-Bills*	100.00%	99.99%	99.85%
Others	0.00%	0.00%	0.03%

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

## Expected Fixed Rate Return:

11.45%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-IV-N (p.a.)	-	-	-	-	-	-	-	-	-	15.44%	12.06%	12.02%	13.16%
Benchmark	-	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%

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

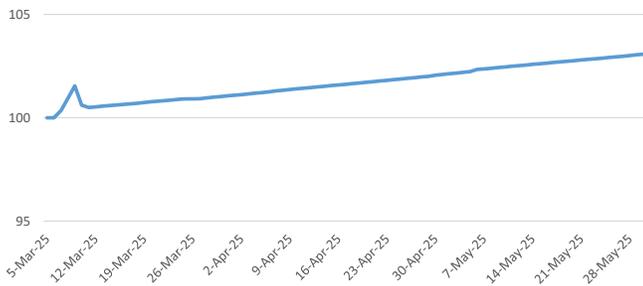
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	06-Mar-2025
<b>Maturity Date</b>	02-May-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.23% based on average net assets (annualized).

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-N	-	-	-	-	-	13.84%
Benchmark	-	-	-	-	-	11.96%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-O

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-IV-O <sup>1</sup>	UFRP-IV-O <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.76%	10.14%	12.24%
May 2025 (p.a.)	11.16%	11.75%	12.24%
Since Inception (CAGR)		10.14%	12.24%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.27%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.20%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.19%	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.33%	
Information Ratio		-0.20	
	Apr'25	May'25	%
Fund Size (PKR Mn)	3,291	3,011	-8.51%
NAV (PKR)	101.1805	102.1396	0.95%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>3</sup> 12m Trailing | <sup>5</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

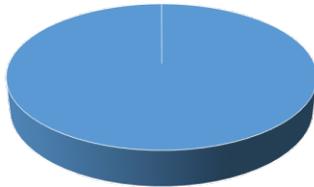
<sup>4</sup> As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

<sup>5</sup> Selling & Marketing Expense 0.00%.

<sup>6</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.

<sup>7</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.97% ■ AAA,0.02% ■ Others,0.01%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	0.56%	15.96%	0.02%
T-Bills*	28.29%	71.90%	99.97%
Others	71.15%	12.14%	0.01%

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

## Expected Fixed Rate Return:

10.50%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-IV-O (p.a.)	-	-	-	-	-	-	-	-	-	6.70%	10.08%	11.16%	9.76%
Benchmark	-	-	-	-	-	-	-	-	-	12.24%	12.24%	12.24%	12.24%

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

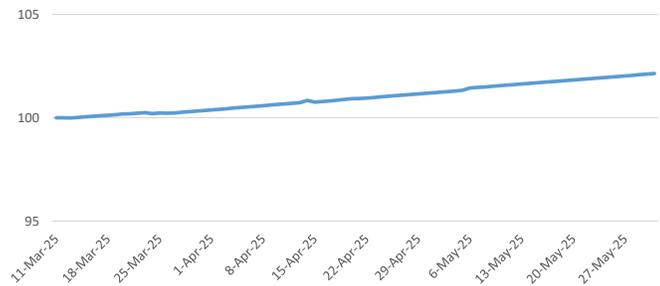
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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	11-Mar-2025
<b>Maturity Date</b>	15-May-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.92% based on average net assets (annualized).

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-O	-	-	-	-	-	10.14%
Benchmark	-	-	-	-	-	12.24%

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-P

Fund Managers Report - May 2025



## Investment Objective

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

## Fund Performance

	UFRP-IV-P <sup>1</sup>	UFRP-IV-P <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.50%	12.04%	12.15%
May 2025 (p.a.)	11.04%	11.61%	12.15%
Since Inception (CAGR)		12.04%	12.15%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.06%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.30%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.29%	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		181.06%	
Information Ratio		-1.6	
	Apr'25	May'25	%
Fund Size (PKR Mn)	1,982	1,311	-33.88%
NAV (PKR)	101.3807	102.3309	0.94%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>3</sup> 12m Trailing | <sup>5</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

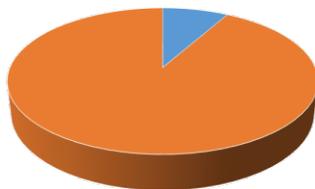
<sup>4</sup> As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

<sup>5</sup> Selling & Marketing Expense 0.00%.

<sup>6</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.

<sup>7</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,8.19% ■ Others,91.83%

## Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	1.50%	5.82%	8.19%
T-Bills*	0.00%	0.00%	-0.03%
Others	98.50%	94.18%	91.83%

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

## Expected Fixed Rate Return:

11.60%

## Monthly Yield \*

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
UFRP-IV-P (p.a.)	-	-	-	-	-	-	-	-	-	11.64%	11.71%	11.04%	11.50%
Benchmark	-	-	-	-	-	-	-	-	-	12.15%	12.15%	12.15%	12.15%

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

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## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	18-Mar-2025
<b>Maturity Date</b>	15-May-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
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<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
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\* Actual Management Fees charged for the month is 0.14% based on average net assets (annualized).

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-P	-	-	-	-	-	12.04%
Benchmark	-	-	-	-	-	12.15%

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

# Historical Performance

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



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

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

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

## Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
ULPF	8.7%	12.6%	7.0%	10.5%	17.4%	22.1%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%	20.9%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# Historical Performance

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

Fund Managers Report



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

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

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

## Absolute Returns

### ULPF vs Benchmark (Fund return in top row)

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

### UMMF vs Benchmark (Fund return in top row)

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

### UGSF vs Benchmark (Fund return in top row)

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

### UIOF vs Benchmark (Fund return in top row)

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

### UGIF vs Benchmark (Fund return in top row)

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

### UAAF vs Benchmark (Fund return in top row)

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

### USF vs Benchmark (Fund return in top row)

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

### USFS vs Benchmark (Fund return in top row)

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

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

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

### UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
47%	76%	97%	106%	115%	132%	166%	182%	206%	255%	334%
43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%	244.4%
226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317.2%
3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%	143.8%

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

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

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# UBL Funds Managers - Details of investment Plans

Fund Managers Report



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 31 May'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	8,251	23	8	15
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	12,943	25	8	17
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	7,710	24	7	17
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	17,125	16	9	7
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	364	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	988	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	322	11	4	7
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	41,630	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	787	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 May'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-O	Fixed Rate / Return	18-Jan-28	2,150	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-R	Fixed Rate / Return	7-Feb-28	476	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-T	Fixed Rate / Return	20-Feb-28	1,903	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	559	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-V	Fixed Rate / Return	21-Feb-28	3,163	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,513	0.12	-	-	-	0.09
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,361	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-V	Fixed Rate / Return	7-Feb-28	845	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-X	Fixed Rate / Return	14-Mar-28	731	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Y	Fixed Rate / Return	19-Mar-25	4,276	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Z	Fixed Rate / Return	7-Apr-25	2,217	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-G	Fixed Rate / Return	22-Mar-27	6,145	0.11	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,406	0.06	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	160	0.04	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	7-Mar-25	70	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,739	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-L	Fixed Rate / Return	25-Apr-28	3,785	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	6-Mar-25	2,127	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-N	Fixed Rate / Return	6-Mar-25	4,081	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	11-Mar-25	3,011	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-P	Fixed Rate / Return	18-Mar-25	1,311	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	364	0.37	-	0.04	-	0.28
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	988	0.46	-	-	-	0.28
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	321	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	10,974	0.42	0.22	-	-	0.14
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4	0.35	0.22	0.12	-	0.14

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