

Worried about your financial Planning? Invest in Top Performing Equity Fund(for last 1 year)*

UBL Financial Sector Fund

68.87%

Dec'2022 – Nov'2023

Benchmark: 42.94%

Risk Profile: High



Type/Category of Fund: Open end / Sectoral Equity Fund

Risk Profile: High | **Risk of principal erosion:** High

Benchmark: KSE-100 Index

3 years return
75.07%

5 years Return
57.66%

Since Inception
37.50%

Rated 'AMI' by VIS | Call Now 0800 – 00026 | SMS 'UFSF' at 8258

*Source: mufap.com.pk(30th November, 2023)

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Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Returns: FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 1.5%, FY'19: UFSF: -12.1%, BM: -19.1%. Since inception Year wise (Absolute): FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18.0%, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10.0%
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - November 2023



November was an exceptional month for the local bourse, marked by a remarkable performance attributable to improving macroeconomic visibility and outlook. The above, in conjunction with a newfound clarity in the political sphere, redirected investor attention to the abnormally low valuations of listed companies in the market. The swift and successful completion of the IMF's first review under the 9-Month Stand-By Agreement, coupled with foreign inflows on MSCI semi-annual balancing, meaningfully bolstered confidence and trading activity. Aided by the highest monthly foreign inflow in excess of USD 34 million witnessed in over five years, the market concluded at 60,531 points, marking a notable M/M gain of 16.6%. This surge stands as the highest recorded increase since the post-Covid-19 rally.

The headline inflation for November reached 29.2% Y/Y. CPI on M/M basis recorded an increase of 2.7% reflecting increase in gas prices announced in November. The calculation methodology of staggering increase in the gas prices has inched up the expected inflation curve by 1.5% – 2% for the forward 12 months which may result in slight delay in monetary easing than previously anticipated. Perishable food was another factor contributing to the rise in CPI, however, some respite emerged in transportation owing to the decrease in prices of petroleum products. Barring any external shocks, we expect high base effect and a favorable trend in M/M readings to help steer inflation towards a downward trajectory going forward. We anticipate the first rate cut in February 2024.

The current account in the first four months of FY24 recorded a small deficit of USD 1,059m with the improvement primarily stemming from a sizable reduction in goods imports. On M/M basis, the CAD recorded another breakeven clocking in at USD74m as an increase of ~11% in remittances was offset by a large deficit on primary income, clocking in at ~USD 900m, marking the highest deficit witnessed in over a decade, primarily owing to the clearance of outstanding profit repatriation. We iterate that the external reserves position of the country wouldn't allow running higher external current account deficits and expect FY24 CAD to be under USD5bn.

On the fiscal front, the Federal Board of Revenue (FBR) collected PKR 736 billion in November, surpassing the target for the fifth consecutive month. The cumulative collection for the initial five months of FY24 reached PKR 3,484 billion, marking an impressive 30%Y/Y surge due to strong domestic tax collection. We expect FY24 primary balance to post a surplus in line with IMF target due to contained non-interest expenses growth. However, massive debt servicing cost owing to historic high interest rates is expected to widen FY24 fiscal deficit to 7.0% of GDP.

Although the market has exceeded the 60,000-point mark, a comparative analysis with 2017 levels indicates that it is still undervalued. While the market has breached its previous peak of 53,000 points from May 2017, the market capitalization during that period exceeded PKR 10 trillion, whereas it currently stands close to PKR 8.7 trillion as of the November closing. The KSE-100 Index, functioning as a total return index by encompassing all dividends, has indeed experienced a surge, however, in terms of pure price evaluation, the Index has not aligned with its underlying valuations. Back in 2017, the market traded at a forward PE multiple exceeding 10x, a figure that now stands at under 5x despite strong performance in the previous months. The ongoing re-rating trend is anticipated to persist in the forthcoming months in view of expected improvement in macroeconomic situation and decline in interest rates.

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 1000.03% (KSE100 Index: 489.31% since inception). This translates to an average annualized return of 19.33% p.a. (KSE-100 Index: 13.96% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

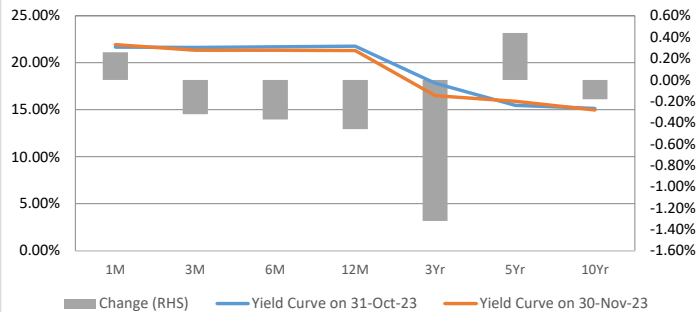
Market Review & Outlook

Fund Managers Report - November 2023



Money Market Review & Outlook

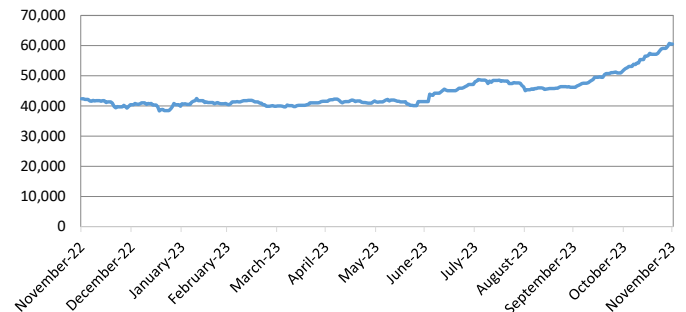
Yield Curve



The headline inflation for November reached 29.2% Y/Y. CPI on M/M basis recorded an increase of 2.7% reflecting increase in gas prices announced in November. The calculation methodology of staggering increase in the gas prices has inched up the expected inflation curve by 1.5% – 2% for the forward 12 months which may result in slight delay in monetary easing than previously anticipated. Perishable food was another factor contributing to the rise in CPI, however, some respite emerged in transportation owing to the decrease in prices of petroleum products. Barring any external shocks, we expect high base effect and a favorable trend in M/M readings to help steer inflation towards a downward trajectory going forward. We anticipate the first rate cut in February 2024.

Equity Market Review & Outlook

KSE 100 Index



November was an exceptional month for the local bourse, marked by a remarkable performance attributable to improving macroeconomic visibility and outlook. The above, in conjunction with a newfound clarity in the political sphere, redirected investor attention to the abnormally low valuations of listed companies in the market. The swift and successful completion of the IMF's first review under the 9-Month Stand-By Agreement, coupled with foreign inflows on MSCI semi-annual balancing, meaningfully bolstered confidence and trading activity. Aided by the highest monthly foreign inflow in excess of USD 34 million witnessed in over five years, the market concluded at 60,531 points, marking a notable M/M gain of 16.6%. This surge stands as the highest recorded increase since the post-Covid-19 rally.

Although the market has exceeded the 60,000-point mark, a comparative analysis with 2017 levels indicates that it is still undervalued. While the market has breached its previous peak of 53,000 points from May 2017, the market capitalization during that period exceeded PKR 10 trillion, whereas it currently stands close to PKR 8.7 trillion as of the November closing. The KSE-100 Index, functioning as a total return index by encompassing all dividends, has indeed experienced a surge, however, in terms of pure price evaluation, the Index has not aligned with its underlying valuations. Back in 2017, the market traded at a forward PE multiple exceeding 10x, a figure that now stands at under 5x despite strong performance in the previous months. The ongoing re-rating trend is anticipated to persist in the forthcoming months in view of expected improvement in macroeconomic situation and decline in interest rates.

Performance Summary

Fund Managers Report - November 2023

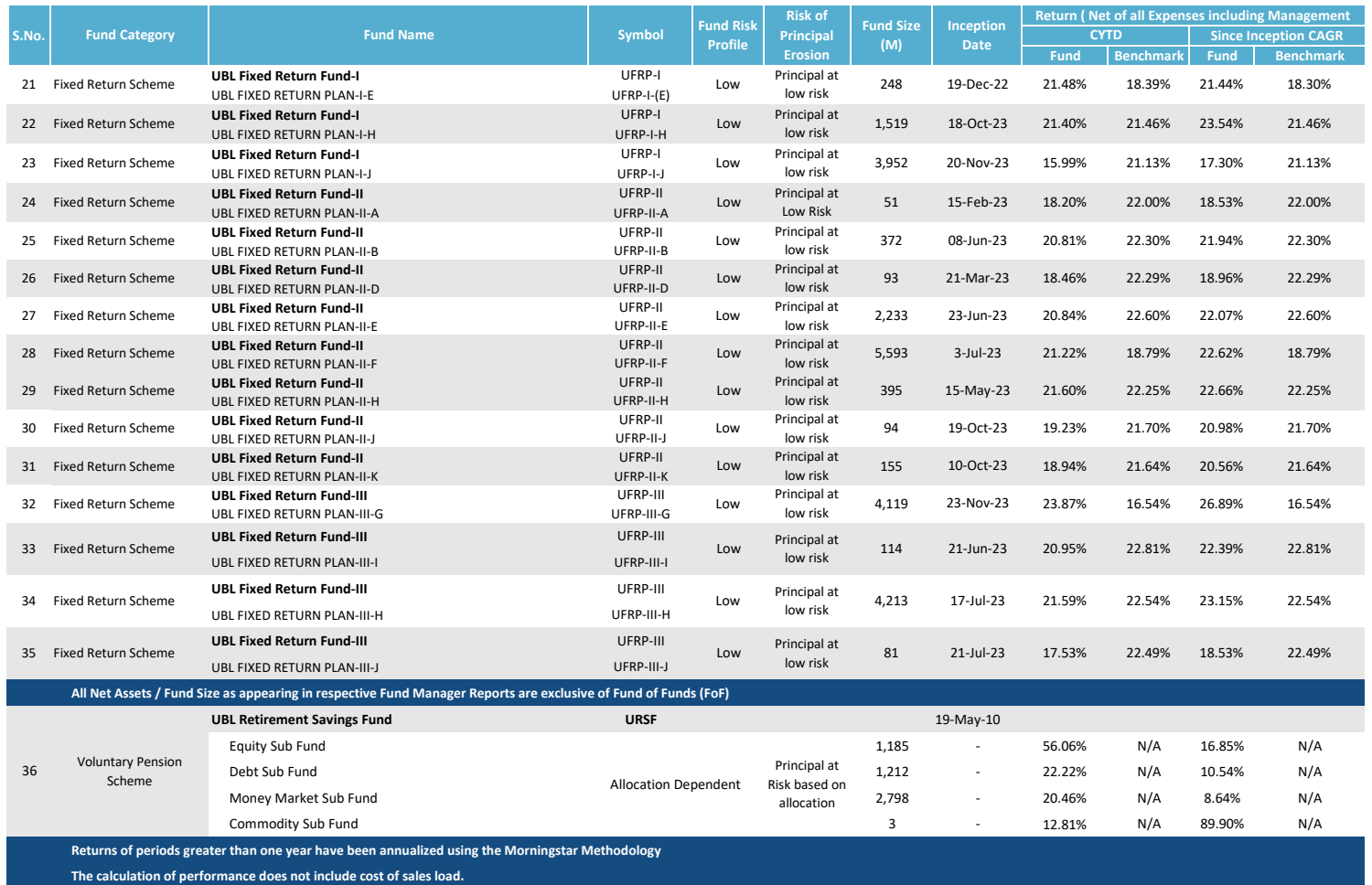


S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	26,838	21-Jun-09	20.62%	20.26%	9.79%	9.22%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	14,450	14-Oct-10	20.38%	20.26%	9.34%	9.78%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	22,088	23-Sep-19	20.56%	20.26%	12.97%	11.59%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	4,379	27-Jul-11	20.43%	21.39%	10.10%	9.82%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,388	29-Mar-13	21.63%	21.48%	9.55%	9.94%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,066	02-Mar-06	27.34%	21.63%	8.63%	10.84%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	439	19-Aug-13	29.82%	33.08%	11.32%	11.10%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	5,341	04-Aug-06	53.11%	49.75%	12.41%	9.56%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	467	06-Apr-18	78.66%	49.75%	5.79%	4.75%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	89	29-May-18	55.86%	49.75%	9.44%	6.79%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	37	24-Mar-20	59.58%	64.28%	16.22%	18.49%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at Low risk	118	05-Feb-19	20.41%	21.39%	13.08%	12.91%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	4	17-Apr-19	18.72%	21.39%	13.25%	13.00%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	10	30-May-19	19.19%	21.39%	12.69%	13.03%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	949	11-Sep-19	22.08%	21.39%	25.25%	13.01%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	4	05-Aug-19	19.55%	21.39%	13.02%	13.03%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	2	10-Feb-20	21.47%	21.39%	11.81%	12.96%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	241	11-May-22	19.70%	21.39%	16.37%	19.05%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,481	29-Mar-23	22.52%	22.30%	23.33%	22.30%
20	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-XI	USSF-II USSP-XI	Low	Principal at low risk	1,350	31-Jul-23	22.08%	22.46%	23.76%	22.46%

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

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

Fund Managers Report - November 2023



UBL Liquidity Plus Fund

Fund Managers Report - November 2023



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	21.38%	22.73%	21.59%
November 2023 (p.a.)	19.99%	21.93%	20.62%
Since Inception (CAGR)		9.79%	9.22%
Standard Deviation*		0.25%	2.15%
Sharpe Ratio**		-1.71	-0.47
Weighted Avg Time to Maturity		68 Days	
Total Expense Ratio ^{3 5}		1.50%	
Total Expense Ratio (MTD) ^{4 5}		1.51%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	

	Oct'23	Nov'23	%
Fund Size (PKR Mn)	32,757	26,838	-18.07%
Fund Size excluding FoFs (PKR Mn)	32,757	26,838	-18.07%
NAV (PKR)	101.7501	101.4527	1.64%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

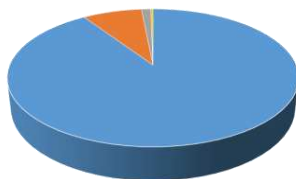
Selling & Marketing Expense PKR 0.01 mn.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,90.63% ■ AA+,7.84% ■ Others,1.22% ■ AAA,0.29% ■ AA,0.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	21.01%	21.32%	20.48%	13.72%	12.44%	9.79%
Benchmark	21.44%	21.52%	19.89%	13.08%	11.89%	9.22%

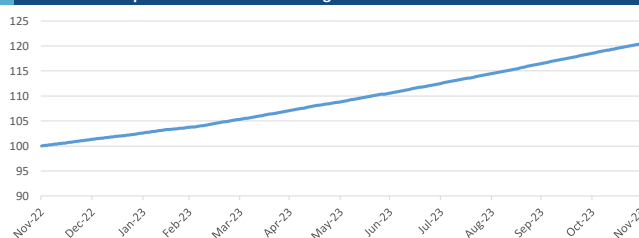
Simple Annualized Returns | Morningstar Returns for period more than one year

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	5.29%	3.44%	5.49%
Placements with DFIs	9.31%	0.00%	0.00%
T-Bills	44.34%	65.53%	64.08%
Placements with Banks	5.99%	0.00%	2.70%
PIB - Floater	33.38%	22.92%	26.55%
GOP Ijarah Sukuk	2.66%	0.00%	0.00%
Others	1.71%	8.12%	1.18%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
ULPF (p.a.)	15.98%	14.70%	14.42%	18.33%	19.74%	19.35%	19.27%	21.00%	20.32%	21.32%	20.66%	19.99%	20.62%
Benchmark	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.26%

* 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 - November 2023



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	21.21%	22.53%	21.59%
November 2023 (p.a.)	19.81%	21.72%	20.62%
Since Inception (CAGR)		9.34%	9.78%
Standard Deviation*		0.33%	2.15%
Sharpe Ratio**		-2.28	-0.47
Weighted Avg Time to Maturity		69 Days	
Total Expense Ratio ^{3 5}		1.50%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	

	Oct'23	Nov'23	%
Fund Size (PKR Mn)	17,469	14,450	-17.28%
Fund Size excluding FoFs (PKR Mn)	17,469	14,450	-17.28%
NAV (PKR)	107.9287	109.6861	1.63%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

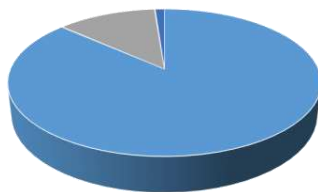
Selling & Marketing Expense PKR 4.50 mn.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 86.52% ■ AAA, 0.13% ■ AA+, 12.11% ■ AA, 0.11% ■ Others, 1.13%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	20.76%	21.28%	20.14%	12.88%	11.77%	9.34%
Benchmark	21.44%	21.52%	19.89%	13.08%	11.89%	9.78%

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

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	21.42%	3.51%	9.89%
Placements with DFIs	5.80%	0.00%	0.00%
T-Bills	33.51%	69.22%	62.40%
Placements with Banks	4.64%	0.00%	2.46%
PIB - Floater	32.77%	23.61%	24.12%
GOP Ijarah Sukuk	0.00%	0.00%	0.00%
Others	1.85%	3.67%	1.13%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UMMF (p.a.)	14.82%	14.98%	14.25%	17.48%	19.33%	18.52%	19.89%	21.09%	20.11%	20.94%	20.48%	19.81%	20.38%
Benchmark	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.26%

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

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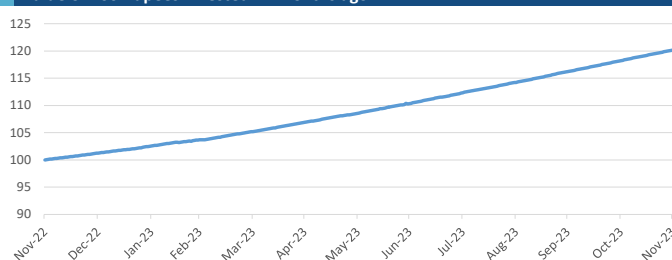
MUFAP's Recommended Format

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.97% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



UBL Cash Fund

Fund Managers Report - November 2023



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	21.27%	22.60%	21.59%
November 2023 (p.a.)	20.20%	22.18%	20.62%
Since Inception (CAGR)		12.97%	11.59%
Standard Deviation*		0.26%	2.15%
Sharpe Ratio**		-1.85	-0.47
Weighted Avg Time to Maturity		69 Days	
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.50%	

	Oct'23	Nov'23	%
Fund Size (PKR Mn)	26,830	22,088	-17.68%
NAV (PKR)	107.3214	109.1032	1.66%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

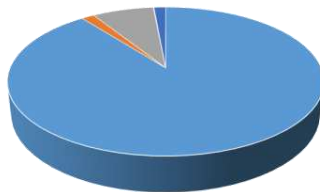
⁵ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 14.49 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 89.45% ■ AAA, 1.57% ■ AA+, 7.49% ■ AA, 0.07% ■ Others, 1.43%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	21.00%	21.40%	20.41%	13.78%	-	12.97%
Benchmark	21.44%	21.52%	19.89%	13.08%	-	11.59%

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

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Placements with DFIs	8.83%	0.00%	0.00%
Cash	9.97%	3.56%	7.50%
T-Bills	32.73%	66.23%	59.64%
Placements with Banks	6.00%	0.00%	1.62%
PIB - Floater	40.32%	27.56%	29.80%
GOP Ijarah Sukuk	0.00%	0.00%	0.00%
Others	2.15%	2.65%	1.43%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UCF (p.a.)	15.85%	14.80%	14.31%	17.87%	19.53%	19.06%	20.24%	20.71%	20.11%	21.04%	20.69%	20.20%	20.56%
Benchmark	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.26%

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

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Fund Information

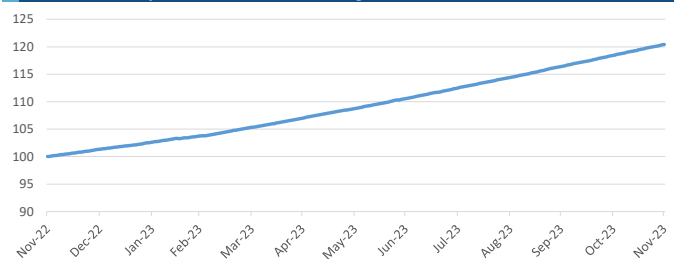
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (PACRA) (29-Mar-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)

Pricing Mechanism	Backward
Management Fee ⁵	Up to 2% of daily net assets not to exceed max. TER regulatory limit.

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

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

Value of 100 Rupees invested 12 months ago



UBL Government Securities Fund

Fund Managers Report - November 2023



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	22.53%	24.02%	22.54%
November 2023 (p.a.)	20.59%	22.65%	21.32%
Since Inception (CAGR)		10.10%	9.82%
Standard Deviation*		0.84%	2.14%
Sharpe Ratio**		-0.78	0.05
Weighted Avg Time to Maturity		1.49 Years	
Total Expense Ratio ³ ⁵		1.84%	
Total Expense Ratio (MTD) ⁴ ⁵		1.90%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.83%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	2,128	4,379	105.82%
NAV (PKR)	114.0181	115.9476	1.69%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 1.82 mn.

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

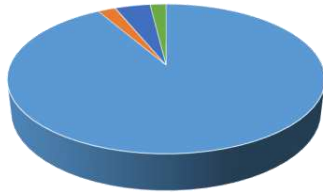
5 Annualized.
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,91.6% ■ AAA,2.12% ■ AA+,0.04% ■ AA,0.01% ■ AA-,4.28% ■ Others,1.95%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	23.30%	22.72%	20.25%	12.61%	11.88%	10.10%
Benchmark	22.31%	22.46%	21.01%	14.20%	12.82%	9.82%

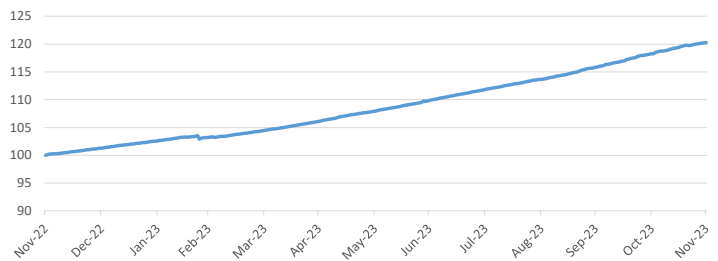
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	14.76%	28.51%	6.45%
T-Bills	20.61%	53.85%	65.56%
PIB - Fixed	0.03%	0.02%	3.80%
PIB - Floater	60.58%	2.89%	1.42%
GOP Ijarah Sukuk	0.00%	11.02%	20.82%
Others	4.03%	3.71%	1.95%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UGSF (p.a.)	15.38%	14.56%	8.42%	14.45%	18.78%	20.51%	21.67%	21.05%	19.05%	23.29%	24.64%	20.59%	20.43%
Benchmark	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.40%	21.39%	21.39%

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

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UBL Income Opportunity Fund

Fund Managers Report - November 2023



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	22.39%	23.87%	22.62%
November 2023 (p.a.)	27.67%	31.47%	21.42%
Since Inception (CAGR)		9.55%	9.94%
Standard Deviation*		0.73%	2.18%
Sharpe Ratio**		0.24	0.09
Weighted Avg Time to Maturity		2.33 Years	
Total Expense Ratio ³		2.04%	
Total Expense Ratio (MTD) ^{4 5}		2.05%	
Total Expense Ratio (FYTD) ^{4 5}		2.05%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	1,062	1,388	30.63%
NAV (PKR)	118.0312	120.7154	2.27%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

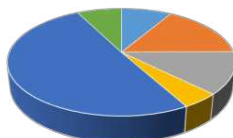
Selling & Marketing Expense PKR 1.02 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ AA,8.51 ■ AAA,16.32 ■ AA-,12.57 ■ Others,4.53 ■ Government Securities,50.54 ■ AA+,7.53

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	23.19%	23.61%	21.08%	12.96%	12.47%	9.55%
Benchmark	22.40%	22.54%	21.09%	14.24%	12.86%	9.94%

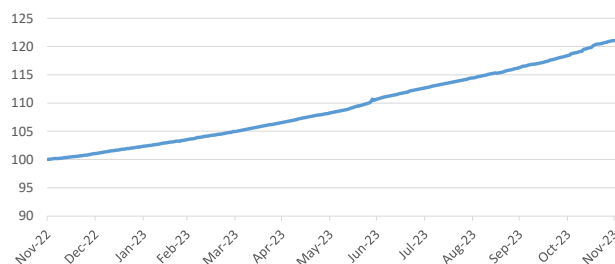
Simple Annualized Returns | Morningstar Returns for period more than one year

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA- (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	5.73%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	3.62%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.47%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.38%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.79%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	14.36%	17.30%	25.73%
T-Bills	28.80%	30.61%	29.54%
Placements with Banks	0.00%	4.16%	3.22%
PIB - Floater	25.21%	23.23%	0.13%
GOP Ijarah Sukuk	0.00%	0.00%	20.87%
Term Finance Certificates/ Sukuks	26.27%	20.62%	15.98%
Others	5.36%	4.08%	4.53%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UIOF (p.a.)	12.63%	14.92%	15.16%	16.48%	18.46%	18.49%	27.27%	21.31%	18.47%	20.00%	20.69%	27.67%	21.63%
Benchmark	16.88%	17.26%	18.61%	21.08%	21.97%	21.96%	22.12%	22.91%	22.95%	23.43%	22.36%	21.42%	21.48%

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

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UBL Growth and Income Fund

Fund Managers Report - November 2023



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	29.08%	31.57%	22.77%
November 2023 (p.a.)	26.45%	29.91%	21.55%
Since Inception (CAGR)		8.63%	10.84%
Standard Deviation*		3.78%	2.18%
Sharpe Ratio**		2.19	0.16
Weighted Avg Time to Maturity		3.96 Years	
Total Expense Ratio ³ ⁵		2.02%	
Total Expense Ratio (MTD) ⁴ ⁵		1.95%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.00%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	1,044	1,066	2.06%
NAV (PKR)	95.5581	97.6356	2.17%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense PKR 1.51 mn. | This includes 0.00% and 0.00% expenses related to

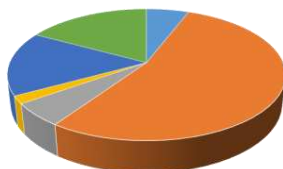
Spread Transaction and MTS respectively.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ AA, 5.89% ■ Government Securities, 53.67% ■ Others, 5.64% ■ AA+, 1.87% ■ AA-, 15.81% ■ AAA, 17.12%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	34.07%	34.86%	29.18%	17.37%	14.80%	8.63%
Benchmark	22.56%	22.69%	21.24%	14.47%	13.04%	10.84%

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

Disclosure of Excess Exposure (Per Issue) as at November 30, 2023

Name of Investment	% of Issue	Limit	Excess
Agri-tech Ltd-TFC (14-01-08)	11.00%	10.00%	1.00%
Agri-tech 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%

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 Non-Compliant Investments as at November 30, 2023

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%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UGIF (p.a.)	39.20%	13.09%	9.29%	16.39%	16.97%	19.49%	57.33%	22.11%	17.65%	45.26%	27.99%	26.45%	27.34%
Benchmark	17.04%	17.42%	18.83%	21.26%	22.06%	22.10%	22.26%	23.06%	23.12%	23.64%	22.48%	21.55%	21.63%

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

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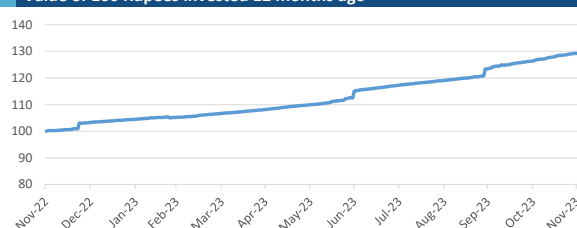
MUFAP's Recommended Format

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.95% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	8.85%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.65%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.62%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.41%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.26%
TFC/Sukuk-K-Electric (03-Aug-20)	1.15%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	32.52%	53.50%	12.77%
T-Bills	3.81%	4.07%	1.22%
Placements with Banks	0.00%	5.07%	4.98%
PIB - Floater	33.91%	8.60%	8.43%
GOP Ijarah Sukuk	0.00%	0.00%	44.01%
Term Finance Certificates/ Sukuks	23.87%	23.45%	22.94%
Others	5.90%	5.31%	5.64%

UBL Asset Allocation Fund

Fund Managers Report - November 2023



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	22.96%	23.56%
November 2023	7.38%	7.44%
Since Inception (CAGR)***	11.32%	11.10%
Standard Deviation*	7.42%	6.09%
Sharpe Ratio**	1.09%	1.85
Total Expense Ratio¹ ²	1.44%	
Total Expense Ratio (MTD)³ ⁴	4.69%	
Total Expense Ratio (FYTD)³ ⁴	3.73%	
	Oct'23	Nov'23
Fund Size (PKR Mn)	388	439
NAV (PKR)	166.7509	179.0648
Leverage	Nil	Nil
		%
		13.14%
		7.38%
		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 0.11% representing government levy, SECP fee and sales tax.

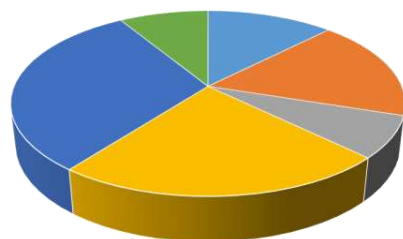
Selling & Marketing Expense PKR 1.77 mn. | 2 Absolute.

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 4.65%
- Commercial Banks, 6.60%
- Oil & Gas Exploration Companies, 8.69%
- Power Generation & Distribution, 3.27%
- Fertilizer, 2.72%
- Others, 11.57%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	16.59%	24.33%	29.00%	40.71%	65.94%	201.45%
Benchmark	16.40%	25.18%	32.11%	54.09%	80.32%	195.37%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.77%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.32%

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Ani, CFA Shaoor Turabee, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	3.99%
The Hub Power Co. Ltd.	3.27%
Pakistan Petroleum Ltd.	3.01%
Kohat Cement Co. Ltd.	2.77%
United Bank Ltd.	1.89%
Mcb Bank Ltd.	1.70%
Mari Petroleum Co. Ltd.	1.62%
Service Industries Ltd.	1.51%
Interloop Ltd.	1.44%
Fauji Fertilizer Co. Ltd.	1.37%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	24.53%	45.33%	46.76%
Equities	38.34%	38.91%	37.50%
PIB - Floater	12.65%	0.00%	0.00%
Term Finance Certificates/ Sukuks	20.56%	11.36%	10.09%
Others	3.92%	4.40%	5.64%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UAAF	-0.63%	0.43%	-0.10%	0.98%	2.95%	0.10%	1.12%	7.76%	-2.13%	2.84%	5.57%	7.38%	29.82%
Benchmark	-0.73%	1.24%	0.73%	0.62%	2.66%	0.92%	1.31%	7.54%	-1.29%	2.25%	5.96%	7.44%	33.08%

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

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UBL Stock Advantage Fund

Fund Managers Report - November 2023



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.)	46.99%	46.02%
November 2023	16.68%	16.59%
Since Inception (CAGR)***	12.41%	9.56%
Standard Deviation*	18.16%	15.48%
Sharpe Ratio**	1.50	1.43
Beta*	1.14	1.00
Alpha*^	5.23%	
R-Square^^	95.00%	
Value at Risk	-1.33%	-1.12%
Total Expense Ratio	2.08%	
Total Expense Ratio (MTD)	6.10%	0.00x
Total Expense Ratio (FYTD)	5.18%	0.00x
Price-to-Earning Ratio^^^	4.34x	4.73x
Dividend Yield^^^	7.94%	10.43%
	Oct'23	Nov'23
Fund Size (PKR Mn)	4,384	5,341
NAV (PKR)	87.2400	101.7900
Leverage	Nil	Nil

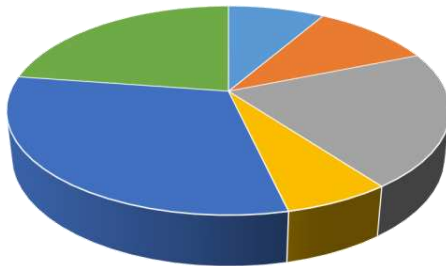
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have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

1 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 19.52 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.52% & 0.51% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 7.98%
- Oil & Gas Exploration Companies, 19.95%
- Others, 29.48%
- Cement, 9.97%
- Textile Composite, 6.26%
- Commercial Banks, 21.59%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	35.96%	48.34%	48.17%	42.92%	51.83%	659.59%
Benchmark	34.51%	46.46%	42.94%	47.39%	49.47%	386.81%

Returns are on absolute basis

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USF	-3.23%	0.03%	-0.93%	1.17%	4.59%	-1.56%	0.92%	16.38%	-7.10%	4.03%	12.00%	16.68%	53.11%
Benchmark	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	49.75%

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

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MUFAP's Recommended Format

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaoor Turabee, CFA Irfan Nepal Shabih ul Hasnain

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

* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	7.98%
Oil & Gas Development Co. Ltd.	7.70%
Pakistan Petroleum Ltd.	7.68%
Mcb Bank Ltd.	5.95%
Kohat Cement Co. Ltd.	5.32%
Mari Petroleum Co. Ltd.	4.50%
Bank Alfalah Ltd.	4.43%
United Bank Ltd.	4.06%
Service Industries Ltd.	3.65%
Interloop Ltd.	3.44%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	2.00%	2.57%	3.13%
Equities	96.42%	96.09%	95.23%
Others	1.59%	1.34%	1.64%

UBL Financial Sector Fund

Fund Managers Report - November 2023



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	71.86%	46.02%
November 2023	14.02%	16.59%
Since Inception (CAGR)***	5.79%	4.75%
Standard Deviation*	19.90%	15.48%
Sharpe Ratio**	2.41%	1.43%
Price-to-Earning Ratio^^	3.11x	4.73x
Dividend Yield^^^	11.30%	10.43%
Total Expense Ratio	2.08%	
Total Expense Ratio (MTD)	5.29%	
Total Expense Ratio (FYTD)	4.82%	

	Oct'23	Nov'23	%
Fund Size (PKR Mn)	389	467	20.07%
NAV (PKR)	108.5824	123.8036	14.02%
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 0.19% representing government levy, SECP fee and sales tax.

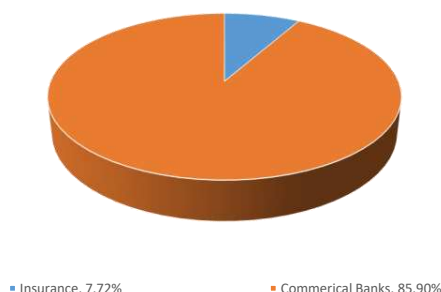
Selling & Marketing Expense PKR 3.54 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.44% & 0.44% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	32.91%	72.98%	68.87%	75.07%	57.66%	37.50%
Benchmark	34.51%	46.46%	42.94%	47.39%	49.47%	30.00%

Returns are on absolute basis

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	06-Apr-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment Load	Rs. 500/- initial & subsequent Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaoor Turabee, CFA Irfan Nepal Shabih ul Hnain

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Mcb Bank Ltd.	18.51%	Habib Bank Ltd.	6.66%
Bank Alfalah Ltd.	15.27%	Adamjee Insurance Co. Ltd.	6.54%
United Bank Ltd.	14.58%	Bankislami Pakistan Ltd.	5.95%
Bank Al Habib Ltd.	10.49%	Askari Bank Ltd.	2.75%
Meezan Bank Ltd.	9.45%	Igi Holdings Ltd.	1.19%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	5.24%	3.25%	3.88%
Equities	92.88%	93.76%	93.62%
Others	1.89%	2.99%	2.50%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFSF	-5.48%	-0.67%	1.43%	0.80%	5.15%	-3.28%	0.65%	34.78%	-4.06%	0.27%	16.25%	14.02%	78.66%
Benchmark	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	49.75%

* 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 Dedicated Equity Fund

Fund Managers Report - November 2023



Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes & Separately Managed Accounts an avenue for investing in Equities.

Fund Performance

	UDEF	Benchmark
FY-YTD (p.a.)	44.19%	46.02%
November 2023	15.51%	16.59%
Since Inception (CAGR)***	9.44%	6.79%
Standard Deviation*	16.22%	15.48%
Sharpe Ratio**	1.71%	1.43%
Price-to-Earning Ratio^^^	3.68x	4.73x
Dividend Yield^^^	6.89%	10.43%
Total Expense Ratio	1.50%	
Total Expense Ratio (MTD)	4.27%	
Total Expense Ratio (FYTD)	3.57%	
	Oct'23	Nov'23
Fund Size (PKR Mn)	129	89
Fund Size excluding FoFs (PKR Mn)	129	89
NAV (PKR)	140.9725	162.8379
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

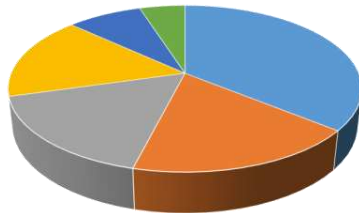
1 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.52% & 0.43% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Others, 30.51%
- Commercial Banks, 14.14%
- Power Generation & Distribution, 6.96%
- Cement, 15.37%
- Oil & Gas Exploration Companies, 13.85%
- Miscellaneous, 4.22%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	33.75%	44.66%	48.60%	58.96%	69.95%	64.42%
Benchmark	34.51%	46.46%	42.94%	47.39%	49.47%	43.65%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	3.66%	5.23%	5.48%
Equities	88.02%	87.67%	85.04%
Others	8.32%	7.10%	9.48%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	29-May-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaoor Turabee, CFA Irfan Nepal Shabih ul Hasnain

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	6.96%
Bank Alfalah Ltd.	6.04%
Kohat Cement Co. Ltd.	5.36%
Pakistan Petroleum Ltd.	4.87%
Oil & Gas Development Co. Ltd.	4.56%
Mari Petroleum Co. Ltd.	4.42%
Maple Leaf Cement Factory Ltd.	4.33%
United Bank Ltd.	4.31%
Fauji Cement Co. Ltd.	3.61%
Pakistan Aluminium Beverage Cans Ltd	3.21%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UDEF	-4.66%	0.76%	1.26%	2.06%	4.86%	-1.32%	0.33%	16.15%	-7.18%	4.74%	10.55%	15.51%	55.86%
Benchmark	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	49.75%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - November 2023



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	46.52%	49.93%
November 2023	14.84%	16.45%
Since Inception (CAGR)**	16.22%	18.49%
Standard Deviation*	15.78%	16.54%
Sharpe Ratio**	2.12%	2.26%
Total Expense Ratio¹	0.92%	
Total Expense Ratio (MTD)² ³	3.57%	
Total Expense Ratio (FYTD)² ³	2.15%	
	Oct'23	Nov'23
Fund Size (PKR Mn)	32	37
NAV (PKR)	12.6147	14.4870
Leverage	Nil	Nil
		%
		14.84%
		14.84%
		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 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

² As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.20% respectively, representing government levy, SECP fee and sales tax.

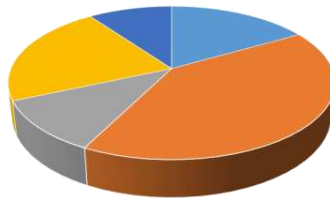
³ Annualized.

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

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 15.19%
- Commercial Banks, 37.25%
- Technology & Communication, 9.95%
- Fertilizer, 19.86%
- Cement, 9.03%

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	30.23%	43.82%	54.28%	44.77%	-	74.16%
Benchmark	33.50%	47.20%	58.20%	53.76%	-	87.06%

Returns are on absolute basis

Tracking Error Risk

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

	Sep'23	Oct'23	Nov'23
Equities	91.79%	91.14%	91.27%
Cash	5.20%	4.50%	5.41%
Others	3.01%	4.37%	3.32%

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	15.19%
United Bank Ltd.	11.27%
Fauji Fertilizer Co. Ltd.	10.01%
Systems Ltd.	9.95%
Engro Corporation Ltd.	9.85%
Lucky Cement Ltd.	9.03%
Mcb Bank Ltd.	8.83%
Meezan Bank Ltd.	8.78%
Habib Bank Ltd.	8.37%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UBLP-ETF	-3.32%	2.66%	2.75%	0.45%	4.18%	0.52%	-1.84%	17.88%	-4.57%	-0.61%	14.10%	14.84%	59.58%
Benchmark	-3.70%	2.88%	3.02%	0.51%	4.57%	0.18%	-1.82%	18.15%	-4.94%	-0.57%	15.29%	16.45%	64.28%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - November 2023

Investment Objective

The “UBL Special Savings Plan-II (USSP-II)” 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-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	20.12%	23.89%	22.54%
November 2023 (p.a.)	12.12%	27.27%	21.32%
Since Inception (CAGR)		13.08%	12.91%
Standard Deviation*		10.32%	2.14%
Sharpe Ratio**		0.02	0.05
Total Expense Ratio ^{3 5}		1.77%	
Total Expense Ratio (MTD) ^{4 5}		1.99%	
Total Expense Ratio (FYTD) ^{4 5}		1.96%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	132	118	-10.74%
NAV (PKR)	109.0397	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

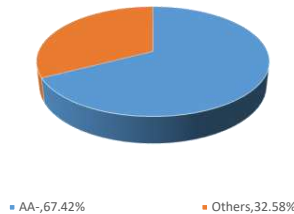
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.17 mn.

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

5 Annualized.

Note: *The figures are as at Nov 15, 2023, as the fund matured on that date"

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	71.57%	67.96%	67.42%
T-Bills*	27.21%	30.73%	0.00%
Others	1.22%	1.31%	32.58%

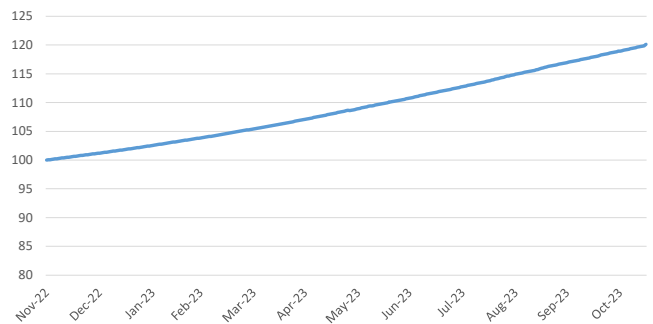
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	05-Feb-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	18.17%	20.45%	21.06%	12.62%	-	13.08%
Benchmark	22.31%	22.46%	21.01%	14.20%	-	12.91%

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

Note: *The figures are as at Nov 15, 2023, as the fund matured on that date"

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USSP-II (p.a.)	14.23%	15.58%	16.58%	17.81%	19.22%	20.37%	20.37%	21.15%	22.43%	21.63%	19.92%	12.12%	20.41%
Benchmark	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.39%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III
Fund Managers Report - November 2023

Investment Objective

The “UBL Special Savings Plan-III (USSP-III)” 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-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	16.92%	19.87%	22.54%
November 2023 (p.a.)	10.85%	24.12%	21.32%
Since Inception (CAGR)		13.25%	13.00%
Standard Deviation*		9.74%	2.14%
Sharpe Ratio**		-0.16	0.05
Total Expense Ratio ^{3 5}		2.95%	
Total Expense Ratio (MTD) ^{4 5}		28.43%	
Total Expense Ratio (FYTD) ^{4 5}		4.42%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	5	4	-17.91%
NAV (PKR)	108.9474	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

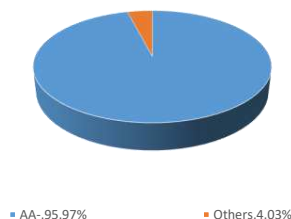
Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Note: "The figures are as at Nov 15, 2023, as the fund matured on that date".

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	95.89%	95.86%	96.83%
T-Bills*	0.00%	0.00%	0.00%
Others	4.11%	4.14%	3.17%

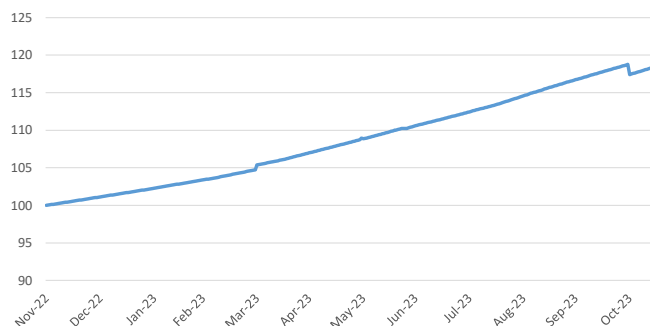
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	17-Apr-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.18% 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-III	13.55%	17.59%	19.31%	11.75%	-	13.25%
Benchmark	22.31%	22.46%	21.01%	14.20%	-	13.00%

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

Note: "The figures are as at Nov 15, 2023, as the fund matured on that date".

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USSP-III (p.a.)	13.27%	13.52%	14.00%	22.78%	18.51%	20.48%	19.60%	19.55%	22.39%	22.80%	6.82%	10.85%	18.72%
Benchmark	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.39%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV
Fund Managers Report - November 2023

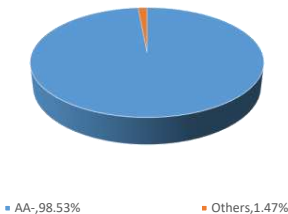
Investment Objective

The “UBL Special Savings Plan-IV (USSP-IV)” 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 twenty four (24) Months from commencement of life of plan.

Fund Performance			
	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	18.71%	22.10%	22.54%
November 2023 (p.a.)	9.57%	21.00%	21.32%
Since Inception (CAGR)		12.69%	13.03%
Standard Deviation*		9.73%	2.14%
Sharpe Ratio**		-0.12	0.05
Total Expense Ratio ³ ⁵		2.69%	
Total Expense Ratio (MTD) ⁴ ⁵		18.14%	
Total Expense Ratio (FYTD) ⁴ ⁵		3.46%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	11	10	-7.12%
NAV (PKR)	107.6714	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: "The figures are as at Nov 15, 2023, as the fund matured on that date".

Portfolio Quality (% of Total Assets)

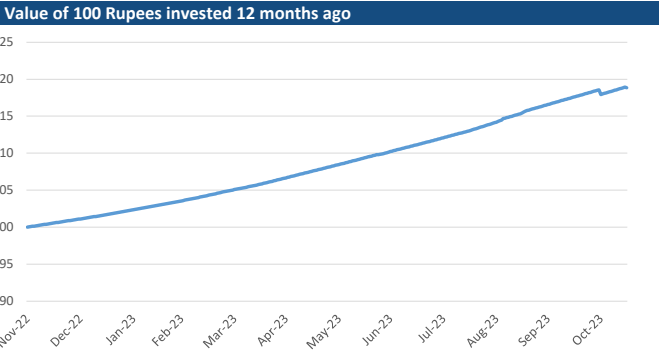


Asset Allocation (% of Total Assets)			
	Sep'23	Oct'23	Nov'23
Cash	98.15%	98.05%	99.10%
T-Bills*	0.00%	0.00%	0.00%
Others	1.85%	1.95%	0.90%

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

Fund Information	
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	30-May-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.59% based on average net assets (annualized).



Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV	16.43%	19.13%	19.75%	11.87%	-	12.69%
Benchmark	22.31%	22.46%	21.01%	14.20%	-	13.03%

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

Note: "The figures are as at Nov 15, 2023, as the fund matured on that date".

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USSP-IV (p.a.)	13.05%	14.42%	15.36%	17.29%	18.43%	19.83%	19.75%	19.77%	22.23%	25.33%	13.86%	9.57%	19.19%
Benchmark	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.39%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	22.63%	24.13%	22.54%
November 2023 (p.a.)	20.50%	22.54%	21.32%
Since Inception (CAGR)		25.25%	13.01%
Standard Deviation*		0.68%	2.14%
Sharpe Ratio**		1.29	0.05
Total Expense Ratio ³ ⁵		1.49%	
Total Expense Ratio (MTD) ⁴ ⁵		1.58%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.49%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	936	949	1.44%
NAV (PKR)	103.1756	103.1756	1.68%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

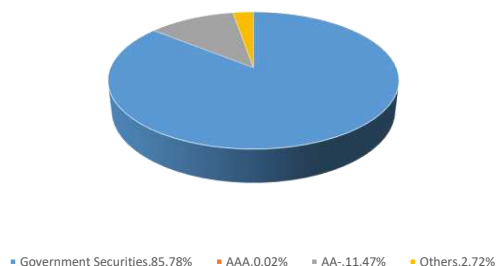
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.84 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	2.68%	31.70%	11.50%
T-Bills*	31.47%	5.27%	25.17%
PIB - Floater	62.38%	61.45%	60.62%
Others	3.46%	1.59%	2.71%

* Weighted Average Time to Maturity 0.11 years for PIBs and 0.04 years for T-Bills

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USSP-V (p.a.)	15.31%	12.47%	11.76%	22.29%	19.19%	20.78%	27.09%	23.87%	21.26%	22.30%	21.14%	20.50%	22.08%
Benchmark	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.39%

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

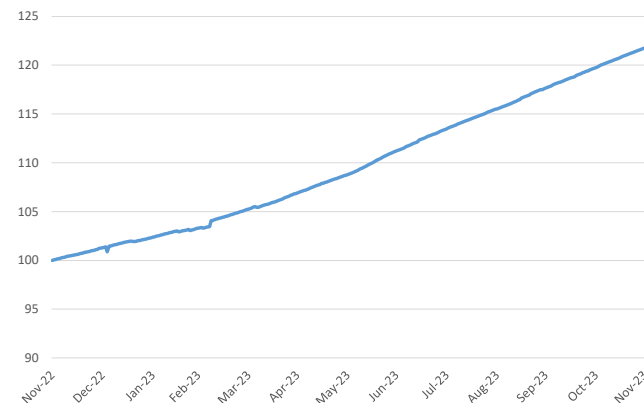
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Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.50% 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
USSP-V (p.a.)	21.69%	23.78%	21.77%	30.60%	-	25.25%
Benchmark	22.31%	22.46%	21.01%	14.20%	-	13.01%

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI
Fund Managers Report - November 2023

Investment Objective

The "UBL Special Savings Plan-VI (USSP-VI)" 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 twenty four (24) Months from commencement of life of plan.

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	17.74%	20.89%	22.54%
November 2023 (p.a.)	10.51%	23.28%	21.32%
Since Inception (CAGR)		13.02%	13.03%
Standard Deviation*		10.40%	2.14%
Sharpe Ratio**		-0.06	0.05
Total Expense Ratio ³ ⁵		2.60%	
Total Expense Ratio (MTD) ⁴ ⁵		26.94%	
Total Expense Ratio (FYTD) ⁴ ⁵		5.82%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	4	4	-5.73%
NAV (PKR)	106.0783	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

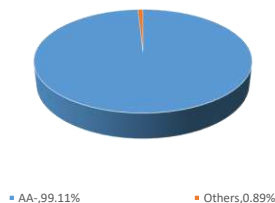
Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.51% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: "The figures are as at Nov 15, 2023, as the fund matured on that date".

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	96.57%	97.82%	99.11%
T-Bills*	0.00%	0.00%	0.00%
Others	3.43%	2.18%	0.89%

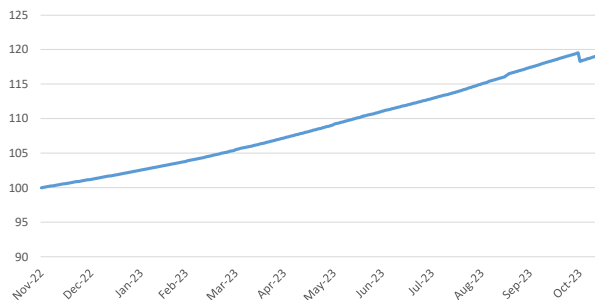
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	05-Aug-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI	14.92%	18.50%	20.22%	12.77%	-	13.02%
Benchmark	22.31%	22.46%	21.01%	14.20%	-	13.03%

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

Note: "The figures are as at Nov 15, 2023, as the fund matured on that date".

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USSP-VI (p.a.)	14.30%	15.53%	16.38%	19.27%	19.30%	21.75%	20.83%	19.56%	22.24%	25.08%	8.88%	10.51%	19.55%
Benchmark	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.39%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - November 2023

Investment Objective

The “UBL Special Savings Plan-VIII (USSP-VIII)” is an Allocation Plan under “UBL Special Savings Fund - II”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months & beyond from commencement of life of plan

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	22.93%	27.48%	22.54%
November 2023 (p.a.)	14.04%	32.20%	21.32%
Since Inception (CAGR)		11.81%	12.96%
Standard Deviation*		5.27%	2.14%
Sharpe Ratio**		0.24	0.05
Total Expense Ratio ^{3 5}		10.30%	
Total Expense Ratio (MTD) ^{4 5}		179.04%	
Total Expense Ratio (FYTD) ^{4 5}		32.98%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	2	2	-7.67%
NAV (PKR)	108.3122	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

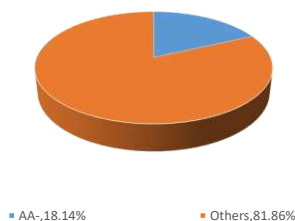
Note: "The figures are as at Nov 15, 2023, as the fund matured on that date".

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	10-Feb-2020
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after 30 months (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)

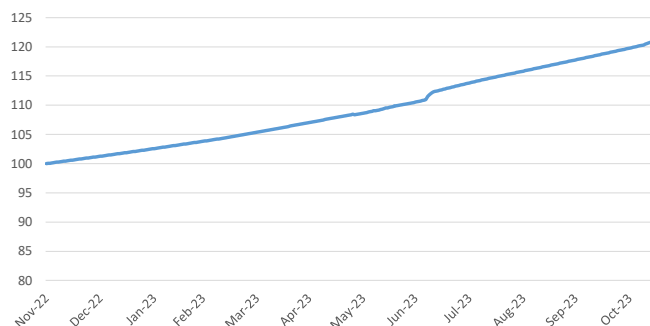


Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	16.08%	17.35%	18.14%
T-Bills*	0.01%	0.01%	0.00%
Others	83.92%	82.64%	81.86%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII	18.39%	23.02%	22.16%	12.38%	-	11.81%
Benchmark	22.31%	22.46%	21.01%	14.20%	-	12.96%

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

Note: "The figures are as at Nov 15, 2023, as the fund matured on that date".

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USSP-VIII (p.a.)	14.87%	15.27%	15.85%	17.58%	19.21%	17.46%	21.40%	35.02%	20.96%	20.08%	20.17%	14.04%	21.47%
Benchmark	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.39%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance			
	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	22.56%	24.06%	22.54%
November 2023 (p.a.)	21.52%	23.78%	21.32%
Since Inception (CAGR)		16.37%	19.05%
Standard Deviation*		8.26%	2.14%
Sharpe Ratio**		-0.18	0.05
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	238	241	1.26%
NAV (PKR)	107.8456	109.7531	1.77%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

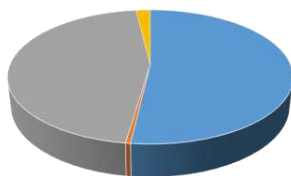
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.07 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,51.83% ■ AAA,0.47% ■ AA-,45.79% ■ Others,1.91%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	60.45%	47.43%	46.26%
T-Bills*	37.84%	50.74%	51.83%
Others	1.72%	1.83%	1.91%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.46 years for T-Bills

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USSP-IX (p.a.)	13.62%	11.83%	9.89%	12.19%	16.76%	20.62%	20.20%	22.94%	22.31%	20.72%	21.23%	21.52%	19.70%
Benchmark	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.39%

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

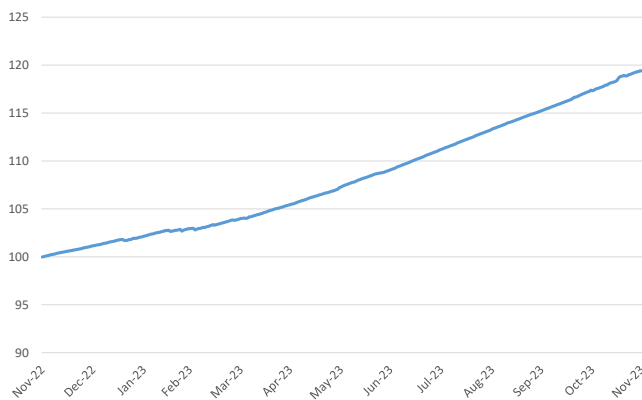
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Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit Charges)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.05% 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-IX	21.53%	22.49%	19.39%	-	-	16.37%
Benchmark	22.31%	22.46%	21.01%	-	-	19.05%

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

UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	22.66%	24.17%	22.54%
November 2023 (p.a.)	25.31%	28.47%	21.32%
Since Inception (CAGR)		23.33%	22.30%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.73%	
Total Expense Ratio (MTD) ⁴ ⁵		1.28%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.73%	
Fund Size (PKR Mn)	Oct'23 1,458	Nov'23 1,481	% 1.58%
NAV (PKR)	107.4634	109.6989	2.08%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

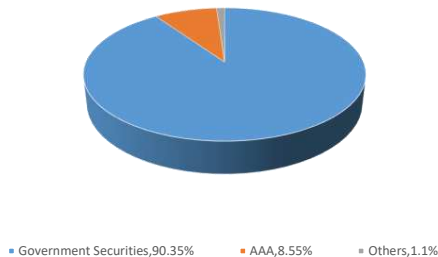
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.84 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	12.78%	9.00%	8.55%
T-Bills*	2.81%	44.55%	60.09%
PIB - Floater	72.28%	4.91%	0.00%
GOP Ijarah Sukuk	7.82%	41.09%	30.26%
Others	4.32%	0.45%	1.10%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.90 years for T-Bills

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USSP-X (p.a.)	-	-	-	7.39%	19.46%	21.52%	19.86%	21.54%	17.23%	21.16%	24.10%	25.31%	22.52%
Benchmark	-	-	-	-	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	22.30%

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

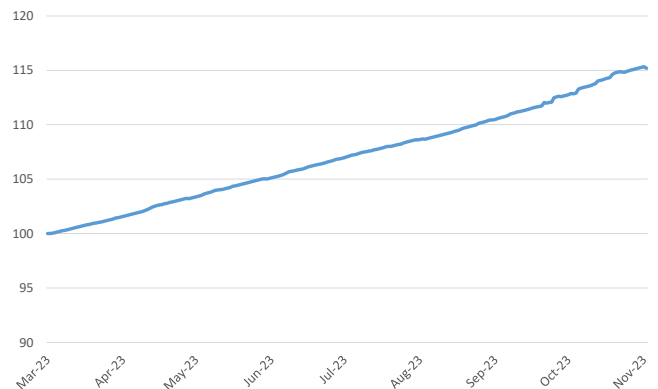
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Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

Value of 100 Rupees invested Since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	23.99%	22.51%	-	-	-	23.33%
Benchmark	22.31%	22.46%	-	-	-	22.30%

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

UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-XI

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	USSP-XI ¹	USSP-XI ²	Benchmark
FY-YTD (p.a.)	21.72%	23.76%	22.46%
November 2023 (p.a.)	30.44%	35.08%	21.32%
Since Inception (CAGR)		23.76%	22.46%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.61%	
Total Expense Ratio (MTD) ⁴ ⁵		1.92%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.84%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	1,315	1,350	2.65%
NAV (PKR)	104.6412	107.2593	2.50%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

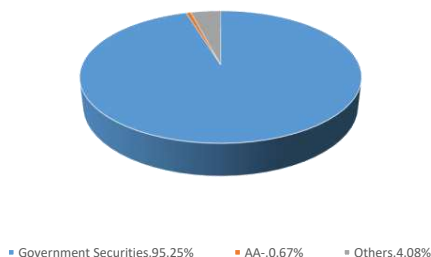
³ As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.38 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.24% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	0.46%	0.12%	0.68%
T-Bills*	12.85%	0.00%	0.00%
PIB - Fixed	46.25%	46.19%	61.72%
PIB - Floater	38.86%	50.67%	33.53%
Others	1.58%	3.02%	4.07%

* Weighted Average Time to Maturity 1.83 years for PIBs and 0.00 years for T-Bills

Fund Information

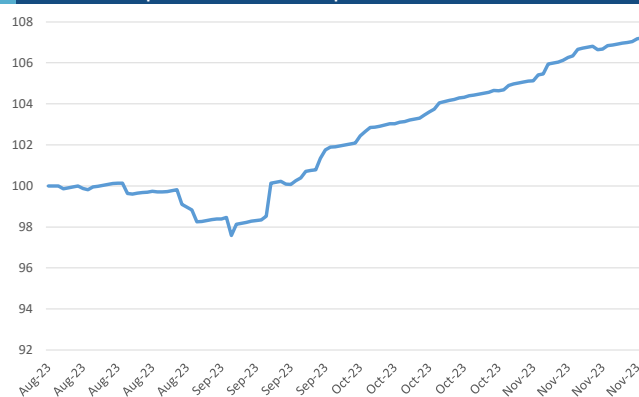
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	31-Jul-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequently
Load	Up to 1.5% (Front-end) Up to 1% during 24M, Nil after 24M (Back-end)

Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% p.a.

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

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

Value of 100 Rupees invested Since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-XI	36.77%	-	-	-	-	23.76%
Benchmark	22.31%	-	-	-	-	22.46%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
USSP-XI (p.a.)	-	-	-	-	-	-	-	-	-21.98%	46.45%	30.44%	30.44%	22.08%
Benchmark	-	-	-	-	-	-	-	-	22.90%	23.37%	22.23%	21.32%	22.46%

* 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 - November 2023



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	23.43% p.a.	21.15% p.a.	49.35%	4.79%
November 2023	27.89% p.a.	20.30% p.a.	17.71%	2.06%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	25.04% p.a.	22.47% p.a.	49.35%	4.79%
November 2023	31.75% p.a.	22.30% p.a.	17.71%	2.06%
Since Inception (CAGR)-(p.a.)	10.54%	8.64%	19.33%	6.89%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,212	2,798	1,185	3
NAV (PKR)	389.7459	307.7161	1,100.0259	189.9000
Total Expense Ratio ^{1 1 2}	1.66%	1.50%	2.07%	2.05%
Total Expense Ratio (MTD) ^{3 1 4}	1.69%	1.48%	6.23%	3.99%
Total Expense Ratio (FYTD) ^{3 1 4}	1.66%	1.50%	5.17%	4.96%

1 As per NBFC Regulations, 2008, this includes 0.13% (URSIF-DSF), 0.13% (URSIF-MMSF), 0.18% (URSIF-ESF), 0.06% (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 MUJAP standardized template, for MTD, this includes 0.14% (URSIF-DSF), 0.13% (URSIF-MMSF), 0.44% (URSIF-ESF), 0.15% (URSIF-CSF), & for FYTD, this includes 0.13% (URSIF-DSF), 0.13% (URSIF-MMSF), 0.43% (URSIF-ESF), 0.15% (URSIF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

URSIF Debt (% of Total Assets)

	Sep'23	Oct'23	Nov'23
PIB - Fixed	0.00%	0.00%	1.67%
Cash	30.26%	19.33%	10.76%
T-Bills	0.74%	0.00%	39.59%
Term Finance Certificates/ Sukuku	11.38%	5.78%	4.16%
PIB - Floater	53.44%	46.05%	0.15%
Placements with Banks	0.00%	4.60%	3.31%
GOP Ijarah Sukuku	0.00%	22.22%	38.57%
Others	4.18%	2.03%	1.79%

URSIF Commodity (% of Total Assets)

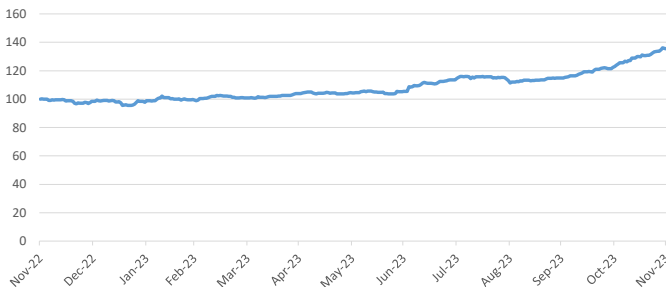
	Sep'23	Oct'23	Nov'23
Cash	44.78%	44.03%	19.51%
Gold	64.15%	62.16%	61.66%
Others*	-8.93%	-6.19%	18.83%

* 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)

The Hub Power Co. Ltd.	7.67%	Maple Leaf Cement Factory Ltd.	4.28%
Pakistan Petroleum Ltd.	5.83%	Kohat Cement Co. Ltd.	3.72%
United Bank Ltd.	5.60%	Fauji Cement Co. Ltd.	3.53%
Mcb Bank Ltd.	5.56%	Oil & Gas Development Co. Ltd.	3.46%
Bank Alfalah Ltd.	4.57%	Service Industries Ltd.	3.30%

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



Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
URSIF-MMSF (p.a)*	16.11%	14.58%	14.12%	17.96%	19.33%	20.11%	19.29%	20.79%	19.93%	20.85%	20.35%	20.30%	20.46%
URSIF-ESF	-4.42%	-0.58%	-0.28%	1.98%	4.54%	-1.29%	0.17%	16.64%	-7.33%	4.58%	12.25%	17.71%	56.06%
URSIF-DSF (p.a)*	16.38%	15.55%	13.66%	15.54%	18.41%	23.58%	24.45%	21.37%	20.50%	19.95%	23.18%	27.89%	22.22%
URSIF-CSF	3.09%	5.35%	-3.65%	6.73%	1.71%	-0.71%	-1.60%	2.16%	-0.99%	-3.67%	5.38%	2.06%	12.81%

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

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MUFAP's Recommended Format

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSIF-CSF); Up to 1.5% p.a. (URSIF-DSF); Up to 1.5% p.a. (URSIF-MMSF); Up to 3% p.a. (URSIF-ESF)

Fund Manager Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)

Investment Committee Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Muhammad Imran | Mubashir Ani, CFA | Syed Sheeraz Ali | Irfan Nepal | Shahib ul Hasnain

URSIF Equity (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	3.20%	3.96%	4.02%
Equities	95.30%	93.02%	95.38%
Others	1.50%	3.03%	0.60%

URSIF Money Market (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	10.03%	4.62%	8.80%
T-Bills	32.71%	69.98%	64.78%
Placements with Banks	8.55%	0.00%	0.00%
PIB - Floater	28.13%	24.38%	24.76%
Others	20.58%	1.02%	1.66%

* Actual Management Fees charged for the month is 0.56% (URSIF-DSF), 0.56% (URSIF-MMSF), 2.5% (URSIF-ESF) and 0.76% (URSIF-CSF) based on average net assets (annualized).

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

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.18%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.98%

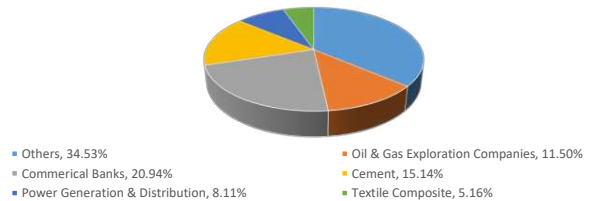
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSIF-CSF²	3.61%	3.12%	16.30%	24.06%	70.85%	89.90%
URSIF-DSF¹	24.13%	23.99%	22.00%	12.70%	12.08%	10.54%
URSIF-ESF²	38.17%	49.60%	49.17%	54.36%	67.04%	1000.03%
URSIF-MSF¹	20.85%	21.13%	20.34%	12.59%	11.32%	8.64%

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

2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-E

Fund Managers Report - November 2023

Investment Objective

UBL Fixed Return Plan 1(e) 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-(E) ¹	UFRP-I-(E) ²	Benchmark
FY-YTD (p.a.)	21.83%	23.23%	18.80%
November 2023 (p.a.)	14.98%	16.05%	17.00%
Since Inception (CAGR)		21.44%	18.30%
Weighted Avg Time to Maturity		150 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.64%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.52%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	509	248	-51.28%
NAV (PKR)	100.0000	99.8323	1.23%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.23% respectively, representing government levy, SECP fee and sales tax.

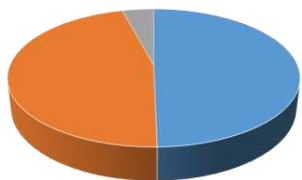
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Dec-2022
Maturity Date	17-Feb-2026
Benchmark	36 Months PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



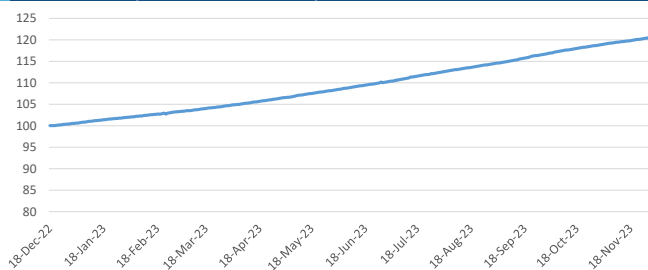
■ Government Securities,49.69% ■ AAA,46.15% ■ Others,4.16%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	18.94%	18.54%	46.15%
T-Bills*	-	-	-
PIB - Floater	79.41%	78.33%	49.69%
Others	1.65%	3.12%	4.16%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	20.34%	22.01%	-	-	-	21.44%
Benchmark	18.41%	18.86%	-	-	-	18.30%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-I-(E) (p.a.)	14.16%	16.67%	16.22%	17.06%	19.93%	21.07%	21.02%	24.11%	21.15%	24.22%	20.82%	14.98%	21.48%
Benchmark	15.52%	16.24%	17.40%	18.39%	18.31%	18.82%	19.12%	19.12%	19.64%	20.03%	18.22%	17.00%	18.39%

* 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-H

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	UFRP-I-H ¹	UFRP-I-H ²	Benchmark
FY-YTD (p.a.)	21.40%	23.54%	21.46%
November 2023 (p.a.)	20.24%	22.23%	21.33%
Since Inception (CAGR)		23.54%	21.46%
Weighted Avg Time to Maturity		314 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.18%	
Total Expense Ratio (MTD) ^{4 5}		1.54%	
Total Expense Ratio (FYTD) ^{4 5}		1.53%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	421	1,519	261.10%
NAV (PKR)	100.8439	102.5215	1.66%
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

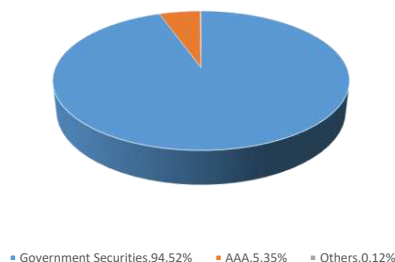
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	-	1.70%	5.35%
T-Bills*	-	98.23%	94.52%
Others	-	0.07%	0.12%

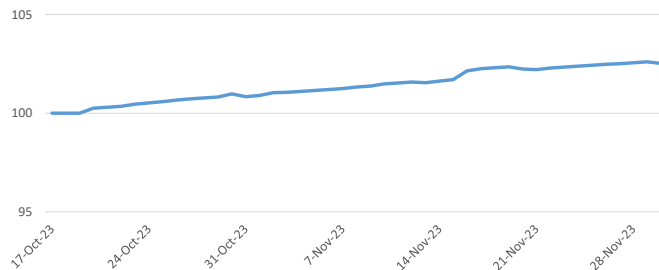
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.86 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Oct-2023
Maturity Date	07-Nov-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan.
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.10% 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-I-H	-	-	-	-	-	23.54%
Benchmark	-	-	-	-	-	21.46%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-I-H (p.a.)	-	-	-	-	-	-	-	-	-	-	23.69%	20.24%	21.40%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.75%	21.33%	21.46%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-J

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	UFRP-I-J ¹	UFRP-I-J ²	Benchmark
FY-YTD (p.a.)	15.99%	17.30%	21.13%
November 2023 (p.a.)	15.99%	17.30%	21.13%
Since Inception (CAGR)		17.30%	21.13%
Weighted Avg Time to Maturity		1113 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.05%	
Total Expense Ratio (MTD) ⁴ ⁵		1.66%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.66%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	-	3,952	-
NAV (PKR)	-	100.4381	-
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 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

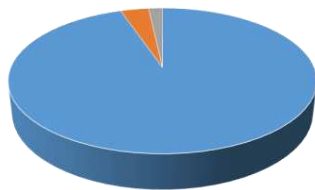
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Nov-2023
Maturity Date	28-Feb-2025
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



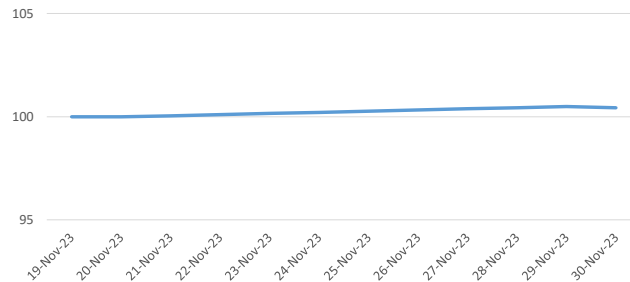
■ Government Securities,94.74% ■ AAA,3.53% ■ Others,1.74%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	-	-	3.53%
T-Bills*	-	-	38.21%
GOP Ijarah Sukuk	-	-	56.52%
Others	-	-	1.74%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-J	-	-	-	-	-	17.30%
Benchmark	-	-	-	-	-	21.13%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-I-J (p.a.)	-	-	-	-	-	-	-	-	-	-	-	15.99%	15.99%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	21.13%	21.13%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-A

Fund Managers Report - November 2023

Investment Objective

UBL Fixed Return Plan-II(a) 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-A ¹	UFRP-II-A ²	Benchmark
FY-YTD (p.a.)	18.62%	19.64%	22.54%
November 2023 (p.a.)	20.94%	23.08%	21.32%
Since Inception (CAGR)		18.53%	22.00%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.59%	
Total Expense Ratio (MTD) ^{4 5}		1.73%	
Total Expense Ratio (FYTD) ^{4 5}		1.63%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	51	51	-1.27%
NAV (PKR)	106.0077	107.8324	1.72%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

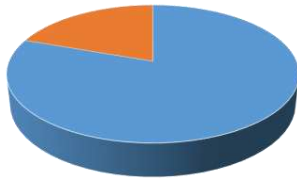
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.12 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,80.39% ■ AAA,19.61% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	7.61%	12.18%	19.61%
T-Bills*	91.06%	87.80%	80.39%
Others	1.33%	0.02%	0.01%

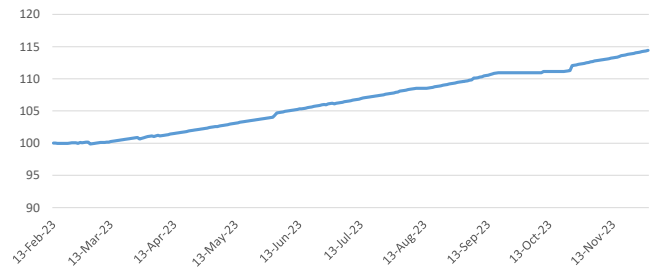
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.03 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Feb-2023
Maturity Date	15-Dec-2023
Benchmark	6 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.39% 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-A	17.90%	19.85%	-	-	-	18.53%
Benchmark	22.31%	22.46%	-	-	-	22.00%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-II-A (p.a.)	-	-	3.27%	10.59%	16.71%	18.86%	24.21%	20.30%	17.08%	15.97%	16.08%	20.94%	18.20%
Benchmark	-	-	19.22%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	22.00%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-B

Fund Managers Report - November 2023

Investment Objective

UBL Fixed Return Plan-II(b) 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-B ¹	UFRP-II-B ²	Benchmark
FY-YTD (p.a.)	21.42%	22.77%	22.33%
November 2023 (p.a.)	20.55%	22.60%	21.27%
Since Inception (CAGR)		21.94%	22.30%
Weighted Avg Time to Maturity		25 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.49%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.48%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	611	372	-39.20%
NAV (PKR)	107.1795	108.9895	1.69%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

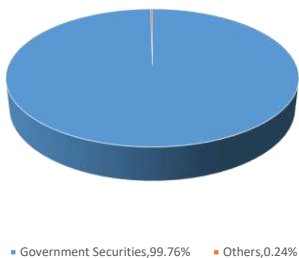
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.42 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	6.56%	4.01%	-
T-Bills*	93.17%	95.96%	99.76%
Others	0.27%	0.03%	0.24%

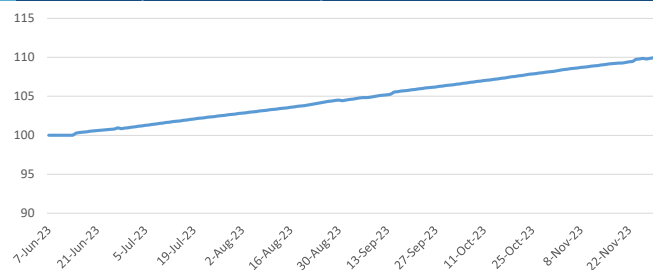
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.08 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Jun-2023
Maturity Date	05-Jan-2024
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.80% 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-B	21.45%	-	-	-	-	21.94%
Benchmark	22.07%	-	-	-	-	22.30%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-II-B (p.a.)	-	-	-	-	-	-	15.41%	20.61%	19.61%	22.49%	20.24%	20.55%	20.81%
Benchmark	-	-	-	-	-	-	22.09%	22.70%	22.73%	22.95%	21.99%	21.27%	22.30%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-D

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	UFRP-II-D ¹	UFRP-II-D ²	Benchmark
FY-YTD (p.a.)	21.05%	22.36%	22.60%
November 2023 (p.a.)	20.16%	22.13%	21.33%
Since Inception (CAGR)		18.96%	22.29%
Weighted Avg Time to Maturity		150 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.56%	
Total Expense Ratio (MTD) ^{4 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 5}		1.56%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	92	93	1.66%
NAV (PKR)	107.0602	108.8338	1.66%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

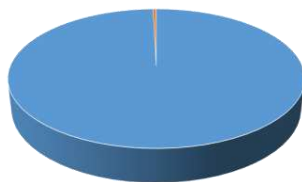
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.10 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.58% ■ AAA,0.4% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	0.62%	0.52%	0.40%
T-Bills*	99.32%	99.46%	99.58%
Others	0.07%	0.02%	0.02%

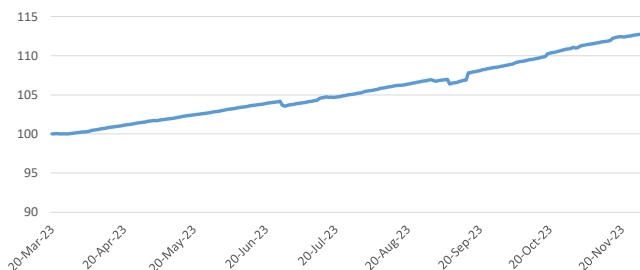
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.42 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Mar-2023
Maturity Date	15-Jul-2024
Benchmark	12 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.59% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	22.68%	19.24%	-	-	-	18.96%
Benchmark	22.37%	22.52%	-	-	-	22.29%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-II-D (p.a.)	-	-	-	6.10%	17.22%	15.43%	9.18%	17.64%	17.44%	21.50%	25.05%	20.16%	18.46%
Benchmark	-	-	-	21.20%	21.68%	21.90%	22.09%	22.91%	22.97%	23.49%	22.30%	21.33%	22.29%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-E

Fund Managers Report - November 2023

Investment Objective

UBL Fixed Return Plan II (e) 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-E ¹	UFRP-II-E ²	Benchmark
FY-YTD (p.a.)	21.40%	22.75%	22.60%
November 2023 (p.a.)	19.71%	21.59%	21.33%
Since Inception (CAGR)		22.07%	22.60%
Weighted Avg Time to Maturity		37 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.49%	
Total Expense Ratio (MTD) ^{4 5}		1.49%	
Total Expense Ratio (FYTD) ^{4 5}		1.47%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	2,975	2,233	-24.95%
NAV (PKR)	101.0388	102.6753	1.62%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

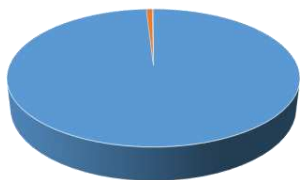
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.87 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.07% ■ AAA,0.8% ■ Others,0.13%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	19.67%	0.98%	0.80%
T-Bills*	80.08%	98.90%	99.07%
Others	0.25%	0.12%	0.13%

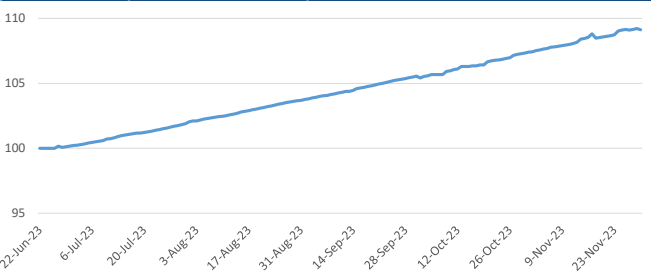
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.11 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Jun-2023
Maturity Date	24-Jan-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.73% 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-E	21.06%	-	-	-	-	22.07%
Benchmark	22.37%	-	-	-	-	22.60%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-II-E (p.a.)	-	-	-	-	-	-	7.84%	20.52%	20.74%	21.15%	21.25%	19.71%	20.84%
Benchmark	-	-	-	-	-	-	-	22.91%	22.97%	23.49%	22.30%	21.33%	22.60%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-F

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	UFRP-II-F ¹	UFRP-II-F ²	Benchmark
FY-YTD (p.a.)	21.22%	22.62%	18.79%
November 2023 (p.a.)	20.64%	22.72%	17.00%
Since Inception (CAGR)		22.62%	18.79%
Weighted Avg Time to Maturity		29 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.42%	
Total Expense Ratio (MTD) ⁴ ⁵		1.55%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.54%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	6,077	5,593	-7.96%
NAV (PKR)	100.0000	100.0916	1.70%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

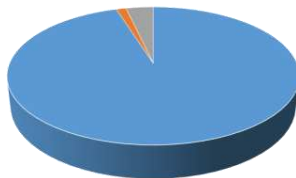
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,95.11% ■ AAA,1.31% ■ Others,3.59%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	56.93%	3.18%	1.31%
T-Bills*	14.52%	9.97%	2.59%
PIB - Floater	26.64%	84.83%	92.52%
Others	1.91%	2.02%	3.59%

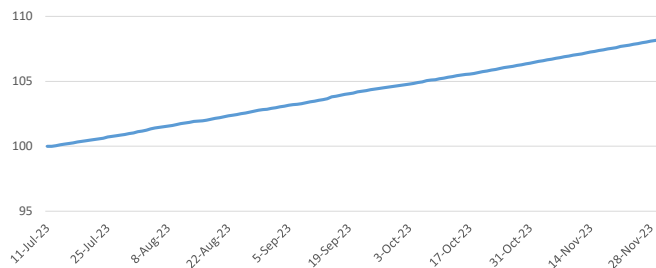
* Weighted Average Time to Maturity 0.08 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Jul-2023
Maturity Date	30-Oct-2026
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	20.83%	-	-	-	-	22.62%
Benchmark	18.41%	-	-	-	-	18.79%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CVTD
UFRP-II-F (p.a.)	-	-	-	-	-	-	-	19.59%	21.41%	21.07%	19.74%	20.64%	21.22%
Benchmark	-	-	-	-	-	-	-	19.18%	19.64%	20.03%	18.22%	17.00%	18.79%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-H
Fund Managers Report - November 2023

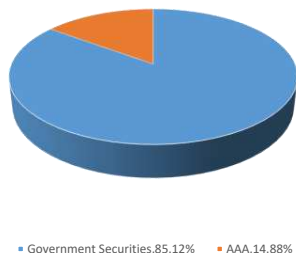
Investment Objective

UBL Fixed Return Plan II (h) 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-H ¹	UFRP-II-H ²	Benchmark
FY-YTD (p.a.)	21.60%	22.98%	22.33%
November 2023 (p.a.)	20.13%	22.10%	21.27%
Since Inception (CAGR)		22.66%	22.25%
Weighted Avg Time to Maturity		47 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.54%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	388	395	1.65%
NAV (PKR)	107.2810	109.0562	1.65%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 0.00 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	98.20%	5.57%	14.88%
T-Bills*	-	94.40%	85.12%
Others	1.80%	0.03%	-

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.13 years for T-Bills

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-II-H (p.a.)	-	-	-	-	-	19.21%	19.94%	28.54%	12.69%	23.77%	19.30%	20.13%	21.60%
Benchmark	-	-	-	-	-	21.95%	22.02%	22.70%	22.73%	22.95%	21.99%	21.27%	22.25%

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

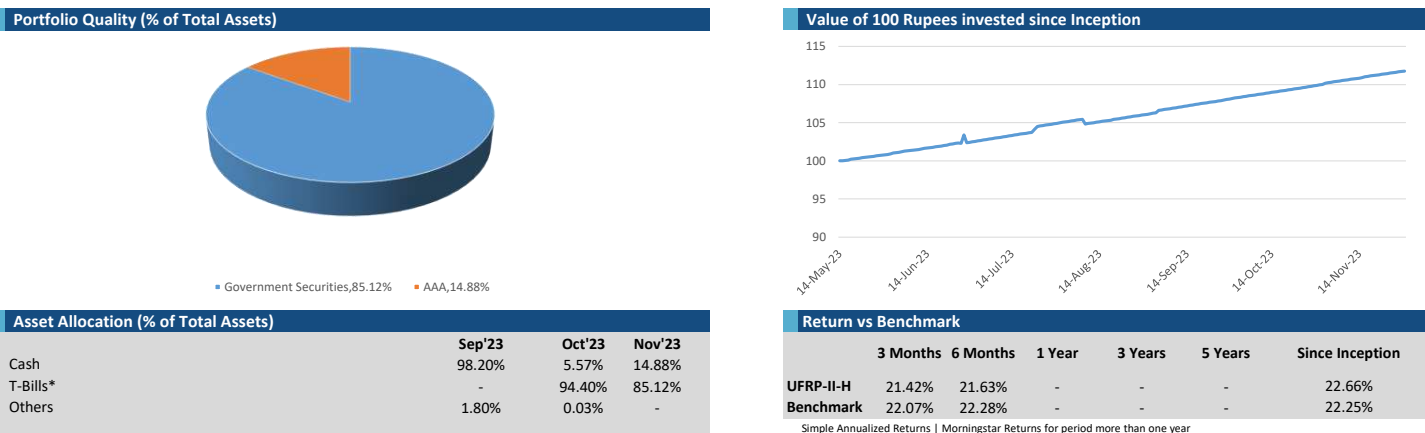
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MUFAP's Recommended Format

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Fund Information	
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-May-2023
Maturity Date	08-Dec-2023
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption (also applicable during subscription period)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 1.16% based on average net assets (annualized).



Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-H	21.42%	21.63%	-	-	-	22.66%
Benchmark	22.07%	22.28%	-	-	-	22.25%

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

UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-J
Fund Managers Report - November 2023

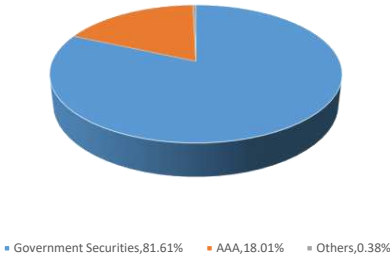
Investment Objective

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

Fund Performance			
	UFRP-II-J ¹	UFRP-II-J ²	Benchmark
FY-YTD (p.a.)	16.94%	20.98%	21.70%
November 2023 (p.a.)	20.23%	22.22%	21.70%
Since Inception (CAGR)		20.98%	21.70%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.15%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.61%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	79	94	18.93%
NAV (PKR)	100.2819	101.9494	1.66%
Leverage	Nil	Nil	Nil
<small>1 Simple Annualized Return 2 Morning Star Return * 12m Trailing ** 12m Trailing, 3M PKRV yield is used as a risk-free rate 3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.05 mn. 4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.18% respectively, representing government levy, SECP fee and sales tax. 5 Annualized.</small>			

Fund Information	
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Oct-2023
Maturity Date	15-Mar-2024
Benchmark	Average of 1M PKRV Rate
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed
<small>* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).</small>	

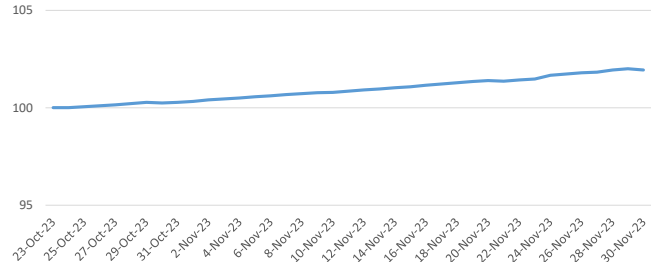
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)			
	Sep'23	Oct'23	Nov'23
Cash	-	4.87%	18.06%
T-Bills*	-	95.11%	81.61%
Others	-	0.02%	0.33%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-J	-	-	-	-	-	20.98%
Benchmark	-	-	-	-	-	21.70%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-II-J (p.a.)	-	-	-	-	-	-	-	-	-	-	14.70%	20.23%	19.23%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.73%	21.70%	21.70%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-K

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	UFRP-II-K ¹	UFRP-II-K ²	Benchmark
FY-YTD (p.a.)	18.94%	20.56%	21.64%
November 2023 (p.a.)	18.20%	19.80%	21.33%
Since Inception (CAGR)		20.56%	21.64%
Weighted Avg Time to Maturity		55 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.21%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	62	155	152.16%
NAV (PKR)	101.1344	102.6470	1.50%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

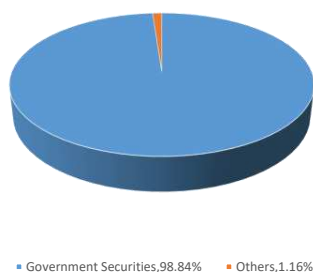
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.06 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	-	0.63%	1.16%
T-Bills*	-	99.16%	98.84%
Others	-	0.21%	-

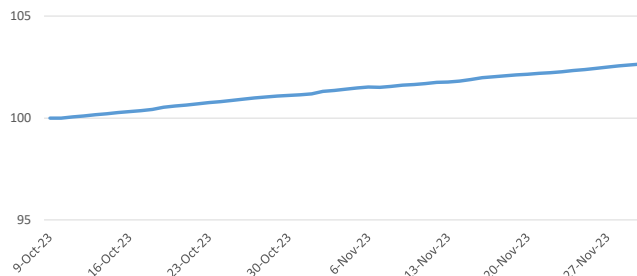
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.15 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	10-Oct-2023
Maturity Date	06-May-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.76% 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-K	-	-	-	-	-	20.56%
Benchmark	-	-	-	-	-	21.64%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-II-K (p.a.)	-	-	-	-	-	-	-	-	-	-	19.72%	18.20%	18.94%
Benchmark	-	-	-	-	-	-	-	-	-	-	22.08%	21.33%	21.64%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	UFRP-III-G ¹	UFRP-III-G ²	Benchmark
FY-YTD (p.a.)	23.87%	26.89%	16.54%
November 2023 (p.a.)	23.87%	26.89%	16.54%
Since Inception (CAGR)		26.89%	16.54%
Weighted Avg Time to Maturity		1241 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.04%	
Total Expense Ratio (MTD) ⁴ ⁵		1.36%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.36%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	-	4,119	-
NAV (PKR)	-	100.0834	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

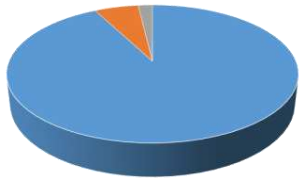
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,92.3% ■ AAA,5.8% ■ Others,1.9%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	-	-	5.80%
T-Bills*	-	-	26.50%
GOP Ijarah Sukuk	-	-	65.80%
Others	-	-	1.90%

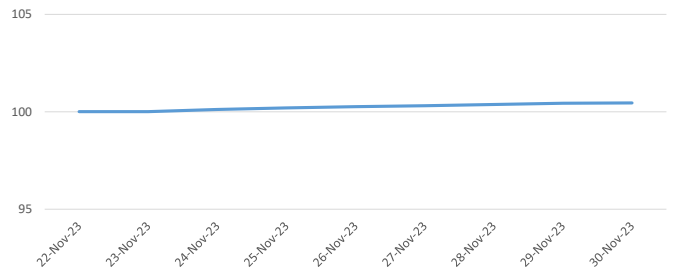
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.18 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Nov-2023
Maturity Date	22-Mar-2027
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.81% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	-	-	-	-	-	26.89%
Benchmark	-	-	-	-	-	16.54%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-III-G (p.a.)	-	-	-	-	-	-	-	-	-	-	-	23.87%	23.87%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.54%	16.54%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-H

Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	UFRP-III-H ¹	UFRP-III-H ²	Benchmark
FY-YTD (p.a.)	21.59%	23.15%	22.54%
November 2023 (p.a.)	22.33%	24.76%	21.33%
Since Inception (CAGR)		23.15%	22.54%
Weighted Avg Time to Maturity		1084 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.66%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.55%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	3,467	4,213	21.49%
NAV (PKR)	100.0000	99.8694	1.84%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

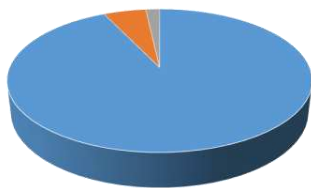
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,92.89% ■ AAA,5.37% ■ Others,1.75%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	9.69%	46.24%	5.37%
T-Bills*	-	-	38.30%
PIB - Floater	85.22%	52.55%	-
GOP Ijarah Sukuk	-	-	54.59%
Others	5.09%	1.21%	1.75%

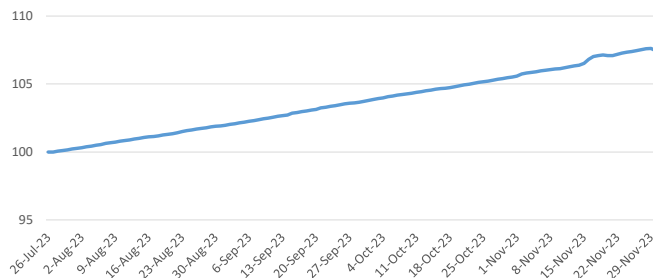
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.29 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Jul-2023
Maturity Date	14-Nov-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-H	21.77%	-	-	-	-	23.15%
Benchmark	22.37%	-	-	-	-	22.54%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-III-H (p.a.)	-	-	-	-	-	-	-	19.52%	20.06%	21.58%	20.29%	22.33%	21.59%
Benchmark	-	-	-	-	-	-	-	22.98%	22.97%	23.49%	22.30%	21.33%	22.54%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-I

Fund Managers Report - November 2023

Investment Objective

UBL Fixed Return Plan-III(I) 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-I ¹	UFRP-III-I ²	Benchmark
FY-YTD (p.a.)	18.97%	20.08%	22.63%
November 2023 (p.a.)	4.78%	4.89%	21.35%
Since Inception (CAGR)		19.91%	22.62%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.64%	
Total Expense Ratio (MTD) ⁴ ⁵		1.72%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.65%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	114	38	-66.46%
NAV (PKR)	107.1471	100.0000	0.26%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

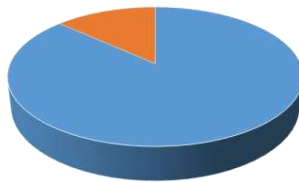
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.28 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,86.72% ■ Others,13.28%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	59.44%	5.02%	86.88%
T-Bills*	38.37%	93.46%	-
Others	2.19%	1.52%	13.12%

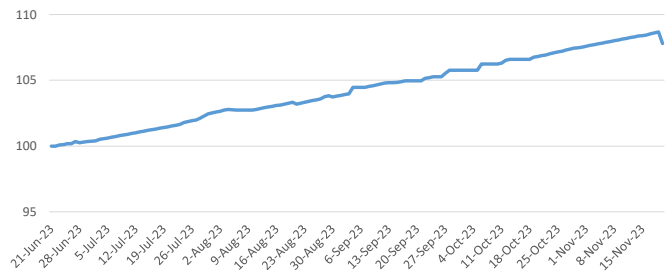
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	22-Jun-2023
Maturity Date	20-Nov-2023
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.51% 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-I	17.40%	-	-	-	-	19.91%
Benchmark	22.43%	-	-	-	-	22.62%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-III-I (p.a.)	-	-	-	-	-	-	15.72%	25.44%	14.70%	23.18%	19.48%	4.78%	18.86%
Benchmark	-	-	-	-	-	-	22.41%	22.85%	22.90%	23.37%	22.23%	21.35%	22.62%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-J
Fund Managers Report - November 2023

Investment Objective

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

Fund Performance

	UFRP-III-J ¹	UFRP-III-J ²	Benchmark
FY-YTD (p.a.)	17.53%	18.53%	22.49%
November 2023 (p.a.)	13.81%	14.72%	21.32%
Since Inception (CAGR)		18.53%	22.49%
Weighted Avg Time to Maturity		165 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.55%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.61%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	23	81	244.49%
NAV (PKR)	105.1462	106.3395	1.13%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.05 mn.

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

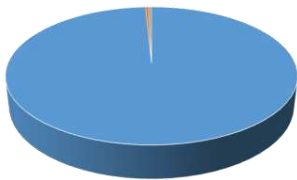
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Jul-2023
Maturity Date	10-May-2024
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



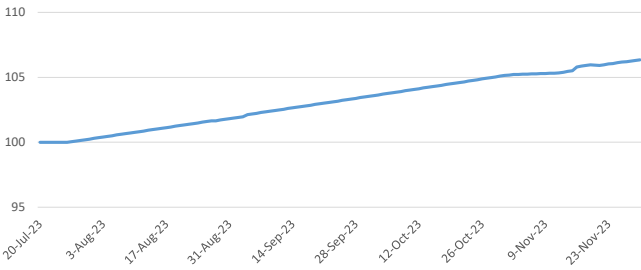
■ Government Securities,99.2% ■ AAA,0.4% ■ Others,0.4%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	98.77%	99.44%	0.40%
T-Bills*	-	-	99.20%
Others	1.23%	0.56%	0.40%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.46 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-J	17.85%	-	-	-	-	18.53%
Benchmark	22.31%	-	-	-	-	22.49%

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

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
UFRP-III-J (p.a.)	-	-	-	-	-	-	-	8.86%	18.39%	20.08%	18.86%	13.81%	17.53%
Benchmark	-	-	-	-	-	-	-	22.95%	22.90%	23.37%	22.23%	21.32%	22.49%

* 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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Historical Performance

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Fund Managers Report - November 2023



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Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
22.3%	32.3%	42.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%

UIOF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%	142.2%
2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%	151.9%

UGIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%	287.8%
123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%	469.2%

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UFSF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

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Since Inception Absolute Returns

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-8.2%	10.1%
-	-	-	-	-	-	-	-	-	-	-

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	3.7%
-	-	-	-	-	-	-	-	-	-	-

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

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

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	1.0%
-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

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

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

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

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

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

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	3.1%
-	-	-	-	-	-	-	-	-	-	-

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	2.5%
-	-	-	-	-	-	-	-	-	-	-

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

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

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