

Invested In
**UBL Financial
Sector Fund**
an Year Ago

52.43%

One year trailing return Nov'2022 – Oct'2023
Benchmark: 25.82% | 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
58.22%

5 years Return
36.02%

Since Inception
20.59%



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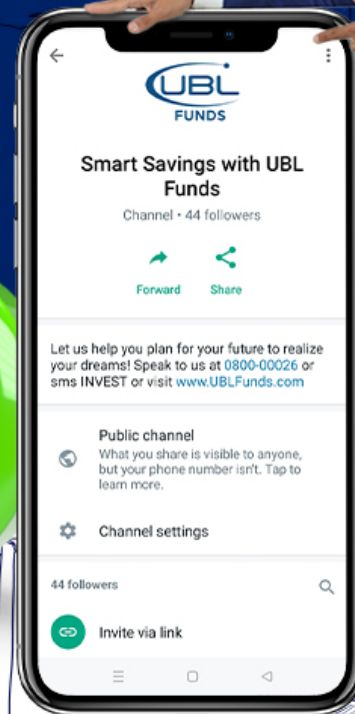
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- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment 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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- Important Updates
- Fund Manager Reports
- Market Outlook



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1

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Table of Contents

Content	Page No.
From the CIO's Desk	Page 3
Market Review & Outlook	Page 4
Performance Summary	Page 5
UBL Liquidity Plus Fund	Page 7
UBL Money Market Fund	Page 8
UBL Cash Fund	Page 9
UBL Government Securities Fund	Page 10
UBL Income Opportunity Fund	Page 11
UBL Growth And Income Fund	Page 12
UBL Asset Allocation Fund	Page 13
UBL Stock Advantage Fund	Page 14
UBL Financial Sector Fund	Page 15
UBL Dedicated Equity Fund	Page 16
UBL Pakistan Enterprise Exchange Traded Fund	Page 17
UBL Special Savings Plan-II	Page 18
UBL Special Savings Plan-III	Page 19
UBL Special Savings Plan-IV	Page 20
UBL Special Savings Plan-V	Page 21
UBL Special Savings Plan-VI	Page 22
UBL Special Savings Plan-VIII	Page 23
UBL Special Savings Plan-IX	Page 24
UBL Special Savings Plan-X	Page 25
UBL Special Savings Plan-XI	Page 26
UBL Retirement Savings Fund	Page 27

Table of Contents

Content	Page No.
UBL Fixed Return Plan I-E	Page 28
UBL Fixed Return Plan I-H	Page 29
UBL Fixed Return Plan II-A	Page 30
UBL Fixed Return Plan II-B	Page 31
UBL Fixed Return Plan II-D	Page 32
UBL Fixed Return Plan II-E	Page 33
UBL Fixed Return Plan II-F	Page 34
UBL Fixed Return Plan II-G	Page 35
UBL Fixed Return Plan II-H	Page 36
UBL Fixed Return Plan II-J	Page 37
UBL Fixed Return Plan II-K	Page 38
UBL Fixed Return Plan III-H	Page 39
UBL Fixed Return Plan III-I	Page 40
UBL Fixed Return Plan III-J	Page 41
Historical Performance	Page 42

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - October 2023



The local bourse delivered stellar performance in October as depicted by a 12% increase in the benchmark KSE-100 index during the month. After a 6-year hiatus, the market closed above 50,000 level with investor confidence buttressed by increasing clarity on politics/economy and an improving macroeconomic outlook. Trading activity also remained quite healthy, with the average daily traded value and volumes rising by 103%M/M and 125%M/M respectively. Notwithstanding the recent run-up, PSX is trading at very cheap multiples (PE 4.1x) and could significantly re-rate over the next 12 months.

On politics, general elections are slated to be held on 8th February, 2024 which should be followed by handing over of power to an elected government. On the macroeconomic front, government has comfortably met all performance criteria for the current review which should result in imminent release of next tranche and other multilateral/bilateral flows. Inflation and interest rates have also peaked and should be on a firm downward trajectory during 2HFY24 and beyond. Balance of payments position looks manageable, underpinned by a contained current account deficit and sufficient flows on the financial account. A manifestation of the above, PKR appreciated 2.2% against the greenback in the month of October, taking the cumulative appreciation to 9.1% from a high of PKR 307/USD in September. Fiscal outlook has also improved, bolstered by strong revenue growth and controlled non-interest expenditures.

CPI for the month of October recorded a Y/Y increase of 26.9% against 31.4% in September 2023. Barring any external shocks, we expect high base effect and a favorable trend in M/M readings to help keep inflation on a downward trajectory going forward with headline numbers reaching 17-18% by the end of FY24. The Monetary Policy Committee of the State Bank of Pakistan, keeping the policy rate unchanged at 22% in the recent meeting, has stated their view that the real interest rate is "significantly positive on 12-month forward-looking basis". The committee has acknowledged that the inflation is in line with their expectations and is expected to continue its downward trajectory, however, they have emphasized the need for continued fiscal consolidation and timely completion of the upcoming IMF-SBA to strengthen the external position. We expect monetary easing by the SBP to start in the 2HFY24.

The current account posted a minuscule deficit of USD8mn in September, resulting in a cumulative current account deficit of USD 947 million for the first quarter of FY24, in contrast to USD 2.25 billion in the corresponding period of FY23. The decrease stemmed primarily from a sizeable reduction in trade deficit attributed to a 39% Y/Y decrease in imports. Looking ahead, we anticipate that current account deficit will remain well-contained for the entire fiscal year, owing to reduced demand and stable commodity prices.

Fiscal operations in the first quarter of FY24 were supported by revenue measures implemented in the budget, resulting in a primary surplus of 0.4% of GDP. This is primarily attributed to a robust 33% year-on-year growth in total revenue, driven by impressive increase of 24% in tax revenue and a remarkable 99% surge in non-tax revenues, and restricted non-interest expenses. However, massive debt servicing owing to historic high interest rates led to an overall budget deficit of 0.9% of GDP. Markup payments consumed up to 98% of the net federal receipts allowing for limited flexibility in other areas of current and development expenditure. Continued fiscal consolidation is the need of the hour, as recommended by the IMF which will help maintain the downward trajectory of inflation in the short to medium term.

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 834.56% (KSE100 Index: 405.48% since inception). This translates to an average annualized return of 18.02% p.a. (KSE-100 Index: 12.76% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

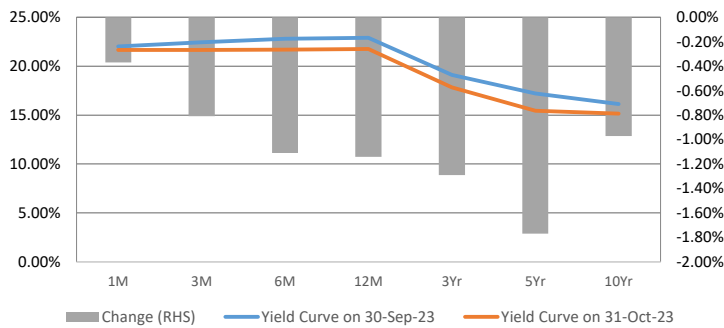
Market Review & Outlook

Fund Managers Report - October 2023



Money Market Review & Outlook

Yield Curve

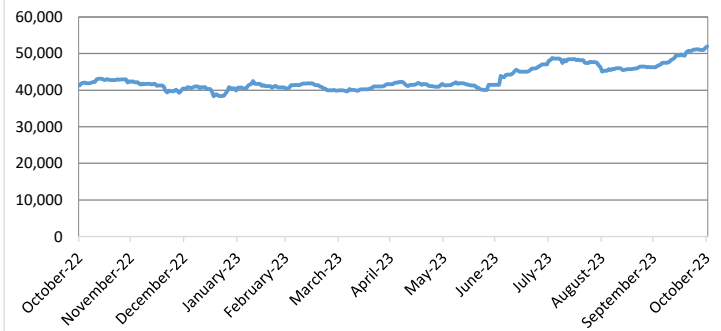


CPI for the month of October recorded a Y/Y increase of 26.9% against 31.4% in September 2023. Barring any external shocks, we expect high base effect and a favorable trend in M/M readings to help keep inflation on a downward trajectory going forward with headline numbers reaching 17-18% by the end of FY24.

The Monetary Policy Committee of the State Bank of Pakistan, keeping the policy rate unchanged at 22% in the recent meeting, has stated their view that the real interest rate is "significantly positive on 12-month forward-looking basis. The committee has acknowledged that the inflation is in line with their expectations and is expected to continue its downward trajectory, however, they have emphasized the need for continued fiscal consolidation and timely completion of the upcoming IMF-SBA to strengthen the external position. We expect monetary easing by the SBP to start in the 2HFY24.

Equity Market Review & Outlook

KSE 100 Index



The local bourse delivered stellar performance in October as depicted by a 12% increase in the benchmark KSE-100 index during the month. After a 6-year hiatus, the market closed above 50,000 level with investor confidence buttressed by increasing clarity on politics/economy and an improving macroeconomic outlook. Trading activity also remained quite healthy, with the average daily traded value and volumes rising by 103%M/M and 125%M/M respectively. Notwithstanding the recent run-up, PSX is trading at very cheap multiples (PE 4.1x) and could significantly re-rate over the next 12 months.

Performance Summary

Fund Managers Report - October 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	32,757	21-Jun-09	20.34%	20.23%	9.72%	9.15%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	17,469	14-Oct-10	20.11%	20.23%	9.27%	9.71%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	26,830	23-Sep-19	20.26%	20.23%	12.80%	11.41%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	2,128	27-Jul-11	20.08%	21.40%	10.02%	9.74%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,062	29-Mar-13	20.56%	21.48%	9.40%	9.85%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,044	02-Mar-06	26.85%	21.64%	8.54%	10.79%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	388	19-Aug-13	20.89%	23.86%	10.64%	10.42%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	4,384	04-Aug-06	31.23%	28.45%	11.47%	8.64%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	389	06-Apr-18	56.70%	28.45%	3.42%	1.97%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	129	29-May-18	34.93%	28.45%	6.72%	3.92%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	32	24-Mar-20	38.95%	41.07%	12.23%	14.04%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at Low risk	132	05-Feb-19	21.02%	21.40%	12.97%	12.76%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	5	17-Apr-19	19.32%	21.40%	13.15%	12.85%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	11	30-May-19	19.98%	21.40%	12.62%	12.88%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	936	11-Sep-19	21.87%	21.40%	25.30%	12.84%
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	20.26%	21.40%	12.92%	12.87%
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	21.95%	21.40%	11.60%	12.78%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Low	238	11-May-22	19.18%	21.40%	15.97%	18.92%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,458	29-Mar-23	21.68%	22.43%	22.63%	22.43%
20	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-XI	USSF-II USSP-XI	Low	Principal at low risk	1,315	31-Jul-23	-21.98%	22.90%	-19.89%	22.90%

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

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

Performance Summary

Fund Managers Report - October 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)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
21	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-E	UFRP-I UFRP-I-(E)	Low	Principal at low risk	509	19-Dec-22	21.86%	18.53%	21.96%	18.42%
22	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-H	UFRP-I UFRP-I-H	Low	Principal at low risk	421	18-Oct-23	23.69%	21.75%	26.61%	21.75%
23	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-A	UFRP-II UFRP-II-A	Low	Principal at Low Risk	51	15-Feb-23	17.58%	22.08%	18.01%	22.08%
24	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-B	UFRP-II UFRP-II-B	Low	Principal at low risk	611	08-Jun-23	20.52%	22.51%	21.80%	22.51%
25	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-D	UFRP-II UFRP-II-D	Low	Principal at low risk	92	21-Mar-23	17.93%	22.41%	18.55%	22.41%
26	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-E	UFRP-II UFRP-II-E	Low	Principal at low risk	2,975	23-Jun-23	20.77%	22.91%	22.18%	22.91%
27	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-F	UFRP-II UFRP-II-F	Low	Principal at low risk	6,077	3-Jul-23	21.02%	19.27%	22.60%	19.27%
28	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-G	UFRP-II UFRP-II-G	Low	Principal at low risk	16,130	15-Aug-23	22.23%	22.55%	24.26%	22.55%
29	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-H	UFRP-II UFRP-II-H	Low	Principal at low risk	388	15-May-23	21.51%	22.43%	22.75%	22.43%
30	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-J	UFRP-II UFRP-II-J	Low	Principal at low risk	79	19-Oct-23	14.70%	21.73%	15.81%	21.73%
31	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-K	UFRP-II UFRP-II-K	Low	Principal at low risk	62	10-Oct-23	19.72%	22.08%	21.66%	22.08%
32	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-I	UFRP-III UFRP-III-I	Low	Principal at low risk	114	21-Jun-23	20.95%	22.81%	22.39%	22.81%
33	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-H	UFRP-III UFRP-III-H	Low	Principal at low risk	3,467	17-Jul-23	20.97%	22.92%	22.65%	22.92%
34	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-J	UFRP-III UFRP-III-J	Low	Principal at low risk	23	21-Jul-23	18.42%	22.84%	19.67%	22.84%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
35	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				929	-	12.95%	N/A	16.85%	N/A
		Debt Sub Fund				1,079	-	20.28%	N/A	10.27%	N/A
		Money Market Sub Fund	Allocation Dependent		Principal at Risk based on allocation	2,940	-	19.31%	N/A	8.39%	N/A
		Commodity Sub Fund				5	-	8.89%	N/A	6.97%	N/A

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

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

UBL Liquidity Plus Fund

Fund Managers Report - October 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.)	21.37%	22.92%	21.83%
October 2023 (p.a.)	20.66%	22.73%	21.55%
Since Inception (CAGR)		9.72%	9.15%
Standard Deviation*		0.27%	2.53%
Sharpe Ratio**		-2.26	-0.40
Weighted Avg Time to Maturity		38 Days	
Total Expense Ratio ^{3 5}		1.50%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	

	Sep'23	Oct'23	%
Fund Size (PKR Mn)	34,447	32,757	-4.91%
Fund Size excluding FoFs (PKR Mn)	34,447	32,757	-4.91%
NAV (PKR)	101.5526	101.7501	1.75%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% 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.

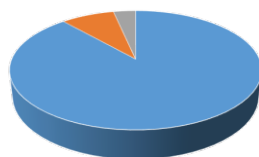
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

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 Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,88.45% ■ Others,8.16% ■ AAA,3.38% ■ AA,0.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	21.12%	21.21%	19.83%	13.31%	12.20%	9.72%
Benchmark	21.86%	21.52%	19.43%	12.70%	11.68%	9.15%

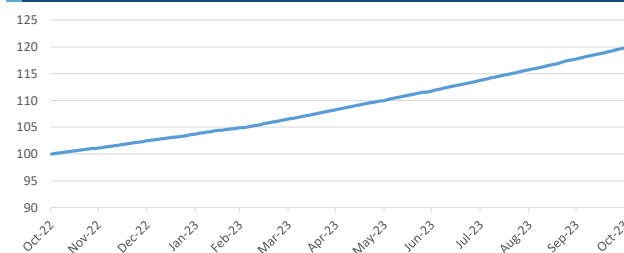
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	4.16%	5.29%	3.44%
Placements with DFIs	5.95%	9.31%	0.00%
T-Bills	51.71%	44.34%	65.53%
Placements with Banks	0.00%	5.99%	0.00%
PIB - Floater	36.56%	33.38%	22.92%
GOP Ijarah Sukuk	0.00%	0.00%	0.00%
Others	1.61%	1.71%	8.12%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
ULPF (p.a.)	13.37%	15.98%	14.70%	14.42%	18.33%	19.74%	19.35%	19.27%	21.00%	20.32%	21.32%	20.66%	20.34%
Benchmark	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.23%

* 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 - October 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.)	21.20%	22.73%	21.83%
October 2023 (p.a.)	20.48%	22.52%	21.55%
Since Inception (CAGR)		9.27%	9.71%
Standard Deviation*		0.36%	2.53%
Sharpe Ratio**		-3.00	-0.40
Weighted Avg Time to Maturity		29 Days	
Total Expense Ratio ³ ⁵		1.50%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.49%	

	Sep'23	Oct'23	%
Fund Size (PKR Mn)	16,157	17,469	8.12%
Fund Size excluding FoFs (PKR Mn)	16,157	17,469	8.12%
NAV (PKR)	106.0831	107.9287	1.74%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 3.24 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.

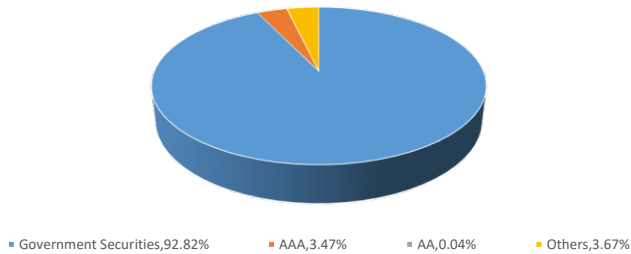
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

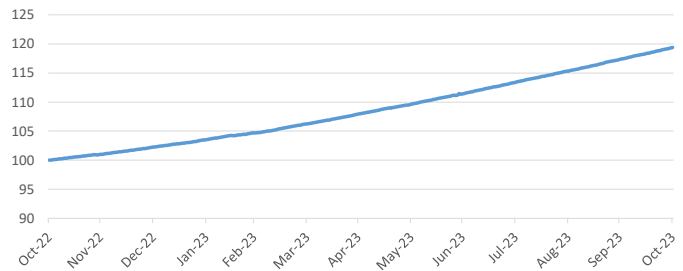
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan 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 0.99% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	20.86%	21.04%	19.38%	12.46%	11.53%	9.27%
Benchmark	21.86%	21.52%	19.43%	12.70%	11.68%	9.71%

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

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	7.97%	21.42%	3.51%
Placements with DFIs	8.22%	5.80%	0.00%
T-Bills	43.86%	33.51%	69.22%
Placements with Banks	0.00%	4.64%	0.00%
PIB - Floater	38.15%	32.77%	23.61%
GOP Ijarah Sukuk	0.00%	0.00%	0.00%
Others	1.80%	1.85%	3.67%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UMMF (p.a.)	11.92%	14.82%	14.98%	14.25%	17.48%	19.33%	18.52%	19.89%	21.09%	20.11%	20.94%	20.48%	20.11%
Benchmark	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.23%

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

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UBL Cash Fund

Fund Managers Report - October 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.)	21.18%	22.70%	21.83%
October 2023 (p.a.)	20.69%	22.77%	21.55%
Since Inception (CAGR)		12.80%	11.41%
Standard Deviation*		0.28%	2.53%
Sharpe Ratio**		-2.45	-0.40
Weighted Avg Time to Maturity		34 Days	
Total Expense Ratio ³ ⁵		1.50%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.50%	

	Sep'23	Oct'23	%
Fund Size (PKR Mn)	26,246	26,830	2.23%
NAV (PKR)	105.4680	107.3214	1.76%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 11.51 mn.

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

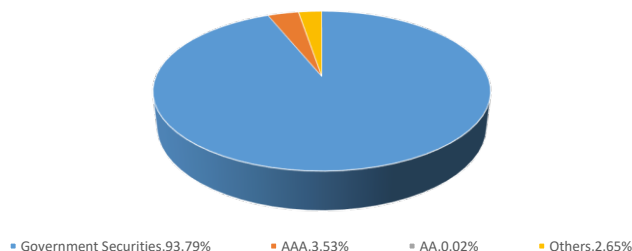
5 Annualized.

Fund Information

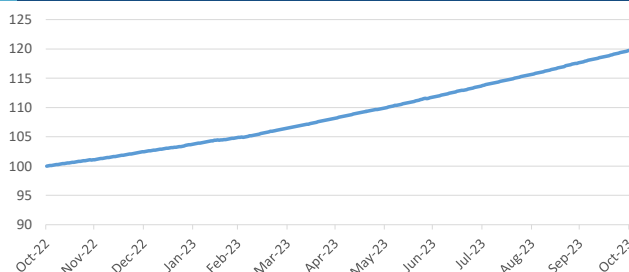
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
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 Fee5	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 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	20.97%	21.19%	19.76%	13.37%	-	12.80%
Benchmark	21.86%	21.52%	19.43%	12.70%	-	11.41%

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

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Placements with DFIs	4.67%	8.83%	0.00%
Cash	3.56%	9.97%	3.56%
T-Bills	45.82%	32.73%	66.23%
Placements with Banks	0.00%	6.00%	0.00%
PIB - Floater	44.08%	40.32%	27.56%
GOP Ijarah Sukuk	0.00%	0.00%	0.00%
Others	1.87%	2.15%	2.65%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UCF (p.a.)	13.51%	15.85%	14.80%	14.31%	17.87%	19.53%	19.06%	20.24%	20.71%	20.11%	21.04%	20.69%	20.26%
Benchmark	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.23%

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

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UBL Government Securities Fund

Fund Managers Report - October 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.)	22.62%	24.35%	22.83%
October 2023 (p.a.)	24.64%	27.62%	22.23%
Since Inception (CAGR)		10.02%	9.74%
Standard Deviation*		0.95%	2.57%
Sharpe Ratio**		-1.94	0.05
Weighted Avg Time to Maturity		0.76 Years	
Total Expense Ratio ^{3 5}		1.80%	
Total Expense Ratio (MTD) ^{4 5}		1.80%	
Total Expense Ratio (FYTD) ^{4 5}		1.81%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	1,333	2,128	59.66%
NAV (PKR)	111.6809	114.0181	2.09%
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 1.10 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.

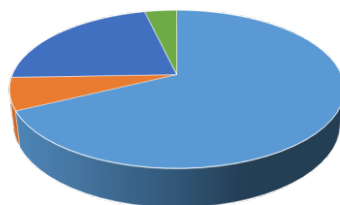
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

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 Ghufraan Ahmed

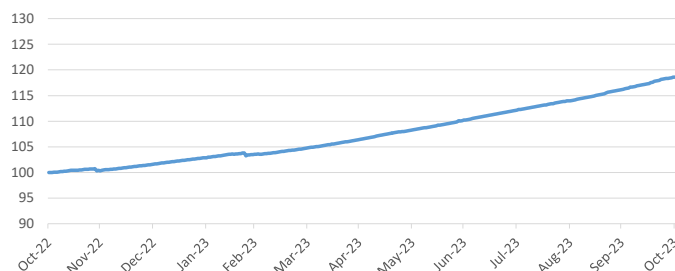
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,67.78% ■ AAA,6.63% ■ AA+,0.01% ■ AA,0.01% ■ AA-,21.86% ■ Others,3.71%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	22.74%	22.71%	18.59%	12.18%	11.61%	10.02%
Benchmark	22.83%	22.55%	20.56%	13.81%	12.63%	9.74%

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

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	15.16%	14.76%	28.51%
T-Bills	21.05%	20.61%	53.85%
PIB - Fixed	0.03%	0.03%	0.02%
PIB - Floater	54.19%	60.58%	2.89%
GOP Ijarah Sukuk	0.00%	0.00%	11.02%
Others	9.57%	4.03%	3.71%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UGSF (p.a.)	3.57%	15.38%	14.56%	8.42%	14.45%	18.78%	20.51%	21.67%	21.05%	19.05%	21.31%	24.64%	20.08%
Benchmark	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.29%	21.40%	21.40%

* 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 - October 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.)	20.64%	22.08%	22.91%
October 2023 (p.a.)	20.69%	22.77%	22.36%
Since Inception (CAGR)		9.40%	9.85%
Standard Deviation*		0.81%	2.61%
Sharpe Ratio**		-1.99	0.07
Weighted Avg Time to Maturity		1.67 Years	
Total Expense Ratio ³		2.04%	
Total Expense Ratio (MTD) ^{4 5}		1.81%	
Total Expense Ratio (FYTD) ^{4 5}		2.05%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	979	1,062	8.49%
NAV (PKR)	115.9929	118.0312	1.76%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

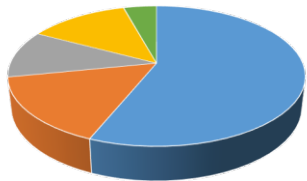
Selling & Marketing Expense PKR 0.79 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 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)



Government Securities, 53.84% AAA, 15.01% AA, 10.5% AA-, 12.36% A+, 0.05% Others, 4.08%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	20.05%	21.96%	18.83%	12.30%	12.11%	9.40%
Benchmark	22.91%	22.62%	20.63%	13.85%	12.67%	9.85%

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

Asset Allocation (% of Total Assets)

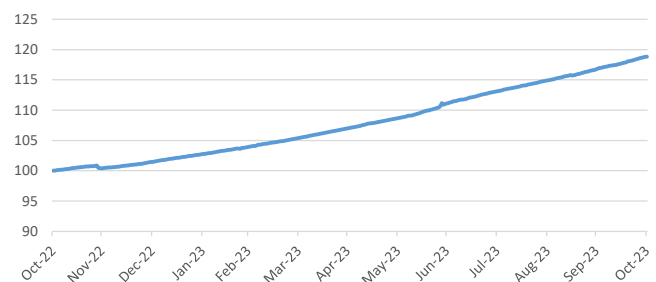
	Aug'23	Sep'23	Oct'23
Cash	25.02%	14.36%	17.30%
T-Bills	18.51%	28.80%	30.61%
Placements with Banks	0.00%	0.00%	4.16%
PIB - Floater	24.14%	25.21%	23.23%
Term Finance Certificates/ Sukus	25.26%	26.27%	20.62%
Others	7.07%	5.36%	4.08%

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)	7.38%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	4.67%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	3.16%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.08%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.33%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UIOF (p.a.)	4.63%	12.63%	14.92%	15.16%	16.48%	18.46%	18.49%	27.27%	21.31%	18.47%	20.00%	20.69%	20.56%
Benchmark	15.84%	16.88%	17.26%	18.61%	21.08%	21.97%	21.96%	22.12%	22.91%	22.95%	23.43%	22.36%	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 - October 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.)	29.09%	31.98%	23.07%
October 2023 (p.a.)	27.99%	31.87%	22.48%
Since Inception (CAGR)		8.54%	10.79%
Standard Deviation*		3.82%	2.61%
Sharpe Ratio**		1.56	0.13
Weighted Avg Time to Maturity		1.82 Years	
Total Expense Ratio ³ ⁵		2.03%	
Total Expense Ratio (MTD) ⁴ ⁵		1.69%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.01%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	1,091	1,044	-4.30%
NAV (PKR)	93.3391	95.5581	2.38%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

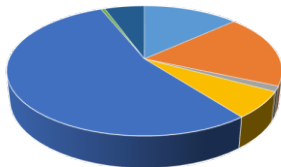
Selling & Marketing Expense PKR 1.43 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,12.66% ■ AAA,17.32% ■ AA+,1.26% ■ AA,6.27% ■ AA-,51.59% ■ A+,0.5% ■ Others,5.31%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	30.86%	33.48%	26.40%	16.72%	14.42%	8.54%
Benchmark	23.07%	22.77%	20.79%	14.09%	12.86%	10.79%

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

Disclosure of Excess Exposure (Per Issue) as at October 31, 2023

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

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 October 31, 2023

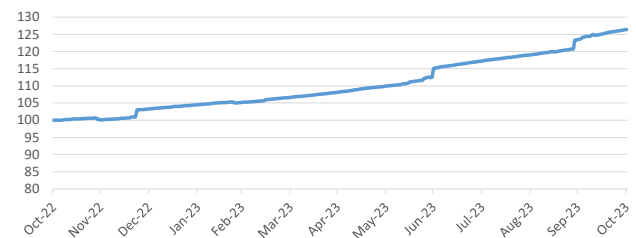
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	0	0.00%	0.00%

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)	9.01%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.75%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.69%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.43%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.32%
TFC/Sukuk-K-Electric (03-Aug-20)	1.26%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	12.02%	32.52%	53.50%
T-Bills	21.38%	3.81%	4.07%
Placements with Banks	0.00%	0.00%	5.07%
PIB - Floater	27.14%	33.91%	8.60%
Term Finance Certificates/ Sukuks	24.71%	23.87%	23.45%
Others	14.75%	5.90%	5.31%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UGIF (p.a.)	-0.32%	39.20%	13.09%	9.29%	16.39%	16.97%	19.49%	57.33%	22.11%	17.65%	45.26%	27.99%	26.85%
Benchmark	16.00%	17.04%	17.42%	18.83%	21.26%	22.06%	22.10%	22.26%	23.06%	23.12%	23.64%	22.48%	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 Asset Allocation Fund

Fund Managers Report - October 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	14.50%	15.00%
October 2023	5.57%	5.96%
Since Inception (CAGR)***	10.64%	10.42%
Standard Deviation*	7.27%	5.92%
Sharpe Ratio**	0.06%	0.80
Total Expense Ratio ^{1 2}	1.17%	
Total Expense Ratio (MTD) ^{3 4}	3.39%	
Total Expense Ratio (FYTD) ^{3 4}	3.48%	
	Sep'23	Oct'23
Fund Size (PKR Mn)	369	388
NAV (PKR)	157.9555	166.7509
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

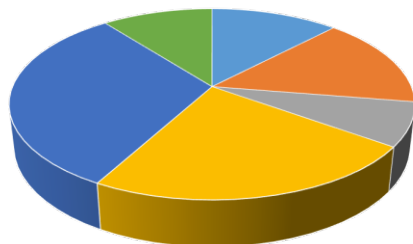
1 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 1.42 mn. | 2 Absolute.

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, 4.73%
- Commercial Banks, 5.99%
- Fertilizer, 2.87%
- Oil & Gas Exploration Companies, 8.98%
- Others, 12.24%
- Power Generation & Distribution, 4.10%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	6.26%	15.89%	20.90%	33.19%	53.97%	180.72%
Benchmark	6.94%	17.59%	25.17%	45.88%	66.83%	174.91%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	11.00%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.37%

Disclosure of Excess Exposure (% of Net Assets) as at October 31, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Alfalah Limited	Single Entity	11.32%	10.00%	1.32%
Total equity exposure	Total	40.05%	40.00%	0.05%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UAAF	0.64%	-0.63%	0.43%	-0.10%	0.98%	2.95%	0.10%	1.12%	7.76%	-2.13%	2.84%	5.57%	20.89%
Benchmark	1.80%	-0.73%	1.24%	0.73%	0.62%	2.66%	0.92%	1.31%	7.54%	-1.29%	2.25%	5.96%	23.86%

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

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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (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 Shaor 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.	4.18%
The Hub Power Co. Ltd.	4.10%
Pakistan Petroleum Ltd.	3.02%
Kohat Cement Co. Ltd.	2.57%
Mari Petroleum Co. Ltd.	1.70%
Mcb Bank Ltd.	1.56%
Interloop Ltd.	1.49%
Fauji Fertilizer Co. Ltd.	1.43%
Service Industries Ltd.	1.37%
Habib Bank Ltd.	1.30%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	28.65%	24.53%	45.33%
Equities	36.53%	38.34%	38.91%
PIB - Floater	10.88%	12.65%	0.00%
Term Finance Certificates/ Sukuks	17.73%	20.56%	11.36%
Others	6.21%	3.92%	4.40%

UBL Stock Advantage Fund

Fund Managers Report - October 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.)	25.98%	25.25%
October 2023	12.00%	12.30%
Since Inception (CAGR)***	11.47%	8.64%
Standard Deviation*	17.78%	15.14%
Sharpe Ratio**	0.45	0.36
Beta*	1.14	1.00
Alpha*^	2.55%	
R-Square^^	93.39%	
Value at Risk	-1.34%	-1.18%
Total Expense Ratio	1.67%	
Total Expense Ratio (MTD)	4.40%	0.00x
Total Expense Ratio (FYTD)	4.95%	0.00x
Price-to-Earning Ratio^^^	3.38x	4.11x
Dividend Yield^^^	8.57%	11.94%
	Sep'23	Oct'23
Fund Size (PKR Mn)	4,151	4,384
NAV (PKR)	77.8900	87.2400
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.

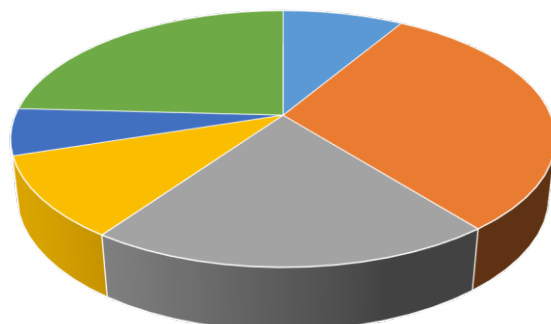
1 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 15.50 mn. | 2 Absolute.

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

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 8.21%
- Oil & Gas Exploration Companies, 19.60%
- Fertilizer, 5.63%
- Others, 29.58%
- Cement, 9.87%
- Commercial Banks, 23.21%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	8.25%	25.15%	28.37%	26.63%	26.70%	551.01%
Benchmark	8.09%	24.87%	25.82%	30.17%	24.66%	317.56%

Returns are on absolute basis

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USF	1.09%	-3.23%	0.03%	-0.93%	1.17%	4.59%	-1.56%	0.92%	16.38%	-7.10%	4.03%	12.00%	31.23%
Benchmark	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	28.45%

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

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Fund Information

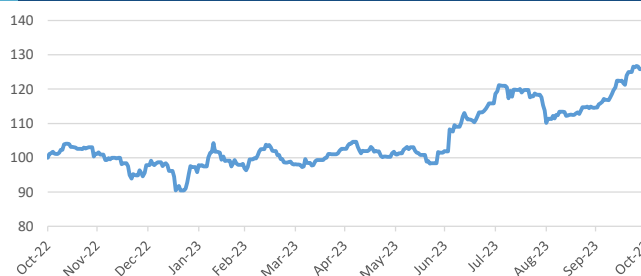
Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- 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-ACW 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.	8.15%
Pakistan Petroleum Ltd.	8.02%
Oil & Gas Development Co. Ltd.	8.02%
Mcb Bank Ltd.	6.25%
Kohat Cement Co. Ltd.	5.09%
Bank Alfalah Ltd.	3.66%
Service Industries Ltd.	3.49%
Mari Petroleum Co. Ltd.	3.48%
Lucky Cement Ltd.	3.33%
Bank Al Habib Ltd.	3.32%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	2.63%	2.00%	2.57%
Equities	95.93%	96.42%	96.09%
Others	1.44%	1.59%	1.34%

UBL Financial Sector Fund

Fund Managers Report - October 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.)	50.73%	25.25%
October 2023	16.25%	12.30%
Since Inception (CAGR)***	3.42%	1.97%
Standard Deviation*	19.56%	15.14%
Sharpe Ratio**	1.64%	0.36%
Price-to-Earning Ratio^^^	3.00x	4.11x
Dividend Yield^^^	12.16%	11.94%
Total Expense Ratio	1.65%	
Total Expense Ratio (MTD)	4.92%	
Total Expense Ratio (FYTD)	4.70%	

	Sep'23	Oct'23	%
Fund Size (PKR Mn)	341	389	14.03%
NAV (PKR)	93.4026	108.5824	16.25%
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 0.15% representing government levy, SECP fee and sales tax.

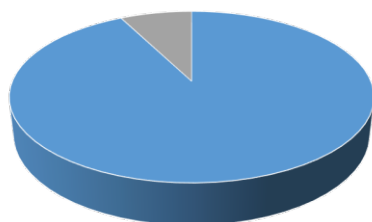
Selling & Marketing Expense PKR 2.89 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 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)



■ Commercial Banks, 86.64% ■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.03% ■ Insurance, 7.09%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	11.84%	46.73%	52.43%	58.22%	36.02%	20.59%
Benchmark	8.09%	24.87%	25.82%	30.17%	24.66%	11.51%

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	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaoor Turabee, CFA Irfan Nepal Shabih ul Hasnain

* 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.	16.11%	Habib Bank Ltd.	8.21%
Meezan Bank Ltd.	13.81%	Bankislami Pakistan Ltd.	8.17%
Bank Alfalah Ltd.	12.84%	Adamjee Insurance Co. Ltd.	5.64%
United Bank Ltd.	12.73%	Igi Holdings Ltd.	1.45%
Bank Al Habib Ltd.	12.46%	Faysal Bank Ltd.	1.23%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	1.96%	5.24%	3.25%
Equities	94.60%	92.88%	93.76%
Others	3.44%	1.89%	2.99%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFSF	2.92%	-5.48%	-0.67%	1.43%	0.80%	5.15%	-3.28%	0.65%	34.78%	-4.06%	0.27%	16.25%	56.70%
Benchmark	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	28.45%

* 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 - October 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.)	24.83%	25.25%
October 2023	10.55%	12.30%
Since Inception (CAGR)***	6.72%	3.92%
Standard Deviation*	15.94%	15.14%
Sharpe Ratio**	0.65%	0.36%
Price-to-Earning Ratio^^^	3.03x	4.11x
Dividend Yield^^^	7.83%	11.94%
Total Expense Ratio	1.14%	
Total Expense Ratio (MTD)	4.07%	
Total Expense Ratio (FYTD)	3.39%	
	Sep'23	Oct'23
Fund Size (PKR Mn)	116	129
Fund Size excluding FoFs (PKR Mn)	116	129
NAV (PKR)	127.5195	140.9725
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 0.14% representing government levy, SECP fee and sales tax.

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

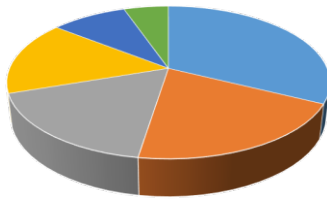
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.51% & 0.40% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	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 Shaor Turabee, CFA Irfan Nepal Shabih ul Hasnain

Equity Sector Allocation (% of Total Assets)



- Others, 28.35%
- Oil & Gas Exploration Companies, 15.15%
- Power Generation & Distribution, 7.94%
- Commercial Banks, 17.67%
- Cement, 13.88%
- Oil & Gas Marketing Companies, 4.67%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	7.47%	23.58%	30.80%	41.38%	43.12%	42.35%
Benchmark	8.09%	24.87%	25.82%	30.17%	24.66%	23.21%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	5.09%	3.66%	5.23%
Equities	88.77%	88.02%	87.67%
Others	6.14%	8.32%	7.10%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	7.94%
Pakistan Petroleum Ltd.	6.17%
Bank Alfalah Ltd.	5.78%
Meezan Bank Ltd.	5.16%
Oil & Gas Development Co. Ltd.	4.79%
Kohat Cement Co. Ltd.	4.50%
Mari Petroleum Co. Ltd.	3.89%
Maple Leaf Cement Factory Ltd.	3.86%
United Bank Ltd.	3.13%
Sui Northern Gas Pipelines Ltd.	2.99%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UDEF	1.68%	-4.66%	0.76%	1.26%	2.06%	4.86%	-1.32%	0.33%	16.15%	-7.18%	4.74%	10.55%	34.93%
Benchmark	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	28.45%

* 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 - October 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	27.58%	28.75%
October 2023	14.10%	15.29%
Since Inception (CAGR)***	12.23%	14.04%
Standard Deviation*	15.29%	15.99%
Sharpe Ratio**	1.18%	1.26%
Total Expense Ratio ¹	0.60%	
Total Expense Ratio (MTD) ^{2 3}	1.69%	
Total Expense Ratio (FYTD) ^{2 3}	1.79%	
	Sep'23	Oct'23
Fund Size (PKR Mn)	28	32
NAV (PKR)	11.0559	12.6147
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 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.20% respectively, representing government levy, SECP fee and sales tax.

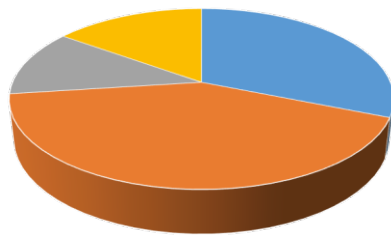
3 Annualized.

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

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (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)



- Fertilizer, 28.38%
- Commercial Banks, 38.10%
- Technology & Communication, 10.92%
- Power Generation & Distribution, 13.73%

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	8.23%	25.88%	38.53%	26.33%	-	51.65%
Benchmark	8.97%	26.64%	40.57%	32.59%	-	60.63%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.05%
----------------------------	-------

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Equities	91.92%	91.79%	91.14%
Cash	5.19%	5.20%	4.50%
Others	2.89%	3.01%	4.37%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UBLP-ETF	3.12%	-3.32%	2.66%	2.75%	0.45%	4.18%	0.52%	-1.84%	17.88%	-4.57%	-0.61%	14.10%	38.95%
Benchmark	3.48%	-3.70%	2.88%	3.02%	0.51%	4.57%	0.18%	-1.82%	18.15%	-4.94%	-0.57%	15.29%	41.07%

* 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 - October 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.)	21.86%	23.48%	22.83%
October 2023 (p.a.)	19.92%	21.85%	22.23%
Since Inception (CAGR)		12.97%	12.76%
Standard Deviation*		10.10%	2.57%
Sharpe Ratio**		-0.01	0.05
Total Expense Ratio ^{3 5}		1.98%	
Total Expense Ratio (MTD) ^{4 5}		2.14%	
Total Expense Ratio (FYTD) ^{4 5}		1.99%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	130	132	1.69%
NAV (PKR)	107.2252	109.0397	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 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.15 mn.

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

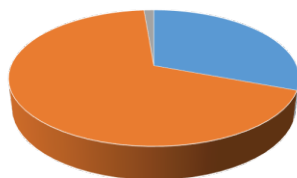
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	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 Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



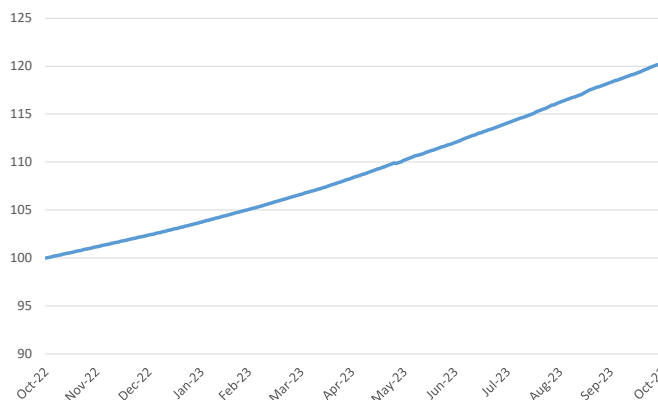
■ Government Securities,30.73% ■ AA-,67.96% ■ Others,1.31%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	13.09%	71.57%	67.96%
T-Bills*	86.46%	27.21%	30.73%
Others	0.45%	1.22%	1.31%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.30 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-II (p.a.)	21.71%	21.92%	20.31%	12.23%	-	12.97%
Benchmark	22.83%	22.55%	20.56%	13.81%	-	12.76%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USSP-II (p.a.)	14.23%	14.23%	15.58%	16.58%	17.81%	19.22%	20.37%	20.37%	21.15%	22.43%	21.63%	19.92%	21.02%
Benchmark	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.40%

* 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 - October 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.)	18.24%	19.37%	22.83%
October 2023 (p.a.)	6.82%	7.04%	22.23%
Since Inception (CAGR)		13.15%	12.85%
Standard Deviation*		9.54%	2.57%
Sharpe Ratio**		-0.19	0.05
Total Expense Ratio ³ ⁵		3.41%	
Total Expense Ratio (MTD) ⁴ ⁵		14.16%	
Total Expense Ratio (FYTD) ⁴ ⁵		4.86%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	6	5	-7.19%
NAV (PKR)	108.3197	108.9474	0.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

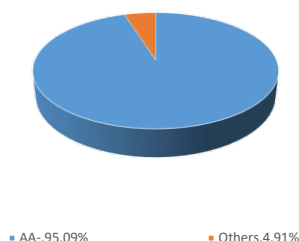
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	19.46%	95.89%	95.86%
T-Bills*	78.61%	0.00%	0.00%
Others	1.93%	4.11%	4.14%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USSP-III (p.a.)	13.18%	13.27%	13.52%	14.00%	22.78%	18.51%	20.48%	19.60%	19.55%	22.39%	22.80%	6.82%	19.32%
Benchmark	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.40%

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

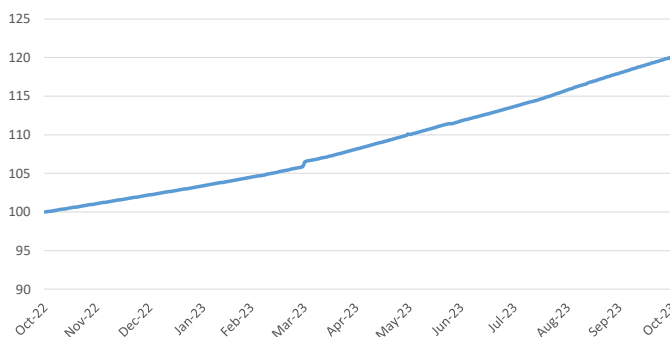
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Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	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	17.51%	19.31%	18.68%	11.41%	-	13.15%
Benchmark	22.83%	22.55%	20.56%	13.81%	-	12.85%

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - October 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.)	20.77%	22.23%	22.83%
October 2023 (p.a.)	13.86%	14.77%	22.23%
Since Inception (CAGR)		12.62%	12.88%
Standard Deviation*		9.53%	2.57%
Sharpe Ratio**		-0.13	0.05
Total Expense Ratio ³ ⁵		2.85%	
Total Expense Ratio (MTD) ⁴ ⁵		7.64%	
Total Expense Ratio (FYTD) ⁴ ⁵		3.28%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	11	11	-3.43%
NAV (PKR)	106.4186	107.6714	1.18%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

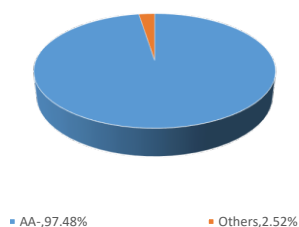
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	31.07%	98.15%	98.05%
T-Bills*	68.03%	0.00%	0.00%
Others	0.90%	1.85%	1.95%

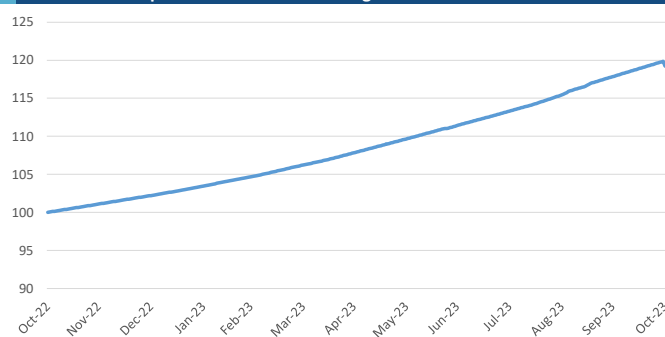
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

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 Ghufan Ahmed

* Actual Management Fees charged for the month is 0.59% 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-IV	20.76%	20.96%	19.22%	11.56%	-	12.62%
Benchmark	22.83%	22.55%	20.56%	13.81%	-	12.88%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USSP-IV (p.a.)	13.23%	13.05%	14.42%	15.36%	17.29%	18.43%	19.83%	19.75%	19.77%	22.23%	25.33%	13.86%	19.98%
Benchmark	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.40%

* 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 - October 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.)	22.77%	24.53%	22.83%
October 2023 (p.a.)	21.14%	23.31%	22.23%
Since Inception (CAGR)		25.30%	12.84%
Standard Deviation*		0.69%	2.57%
Sharpe Ratio**		0.97	0.05
Total Expense Ratio ³ ⁵		1.46%	
Total Expense Ratio (MTD) ⁴ ⁵		1.55%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.46%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	922	936	1.46%
NAV (PKR)	103.2925	103.1756	1.80%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

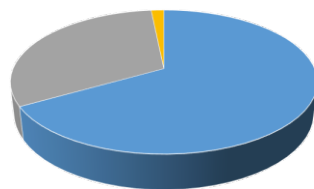
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.26 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,66.71% ■ AAA,0.02% ■ AA-,31.67% ■ Others,1.59%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	1.67%	2.68%	31.70%
T-Bills*	31.46%	31.47%	5.27%
PIB - Floater	63.30%	62.38%	61.45%
Others	3.56%	3.46%	1.59%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USSP-V (p.a.)	13.74%	15.31%	12.47%	11.76%	22.29%	19.19%	20.78%	27.09%	23.87%	21.26%	22.30%	21.14%	21.87%
Benchmark	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.40%

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

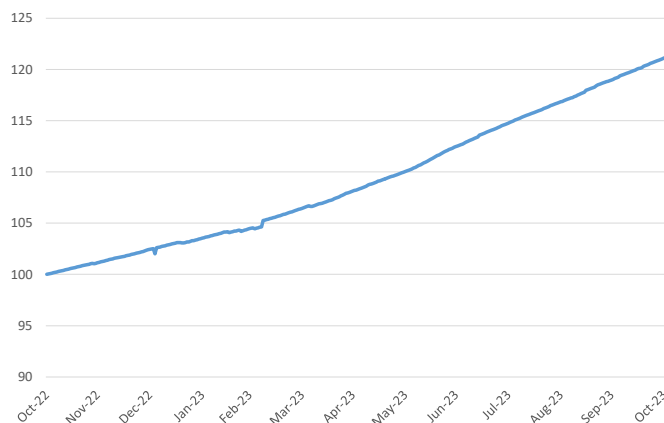
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Fund Information

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.)	21.95%	23.83%	21.11%	30.12%	-	25.30%
Benchmark	22.83%	22.55%	20.56%	13.81%	-	12.84%

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - October 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.)	19.33%	20.60%	22.83%
October 2023 (p.a.)	8.88%	9.25%	22.23%
Since Inception (CAGR)		12.92%	12.87%
Standard Deviation*		10.19%	2.57%
Sharpe Ratio**		-0.08	0.05
Total Expense Ratio ^{3 5}		2.91%	
Total Expense Ratio (MTD) ^{4 5}		14.00%	
Total Expense Ratio (FYTD) ^{4 5}		6.31%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	5	4	-11.68%
NAV (PKR)	105.2842	106.0783	0.75%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

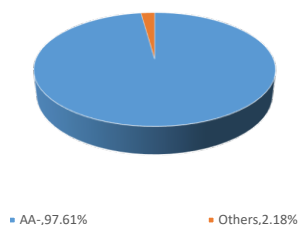
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.21% 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 0.36% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	19.19%	96.57%	97.82%
T-Bills*	80.14%	0.00%	0.00%
Others	0.68%	3.43%	2.18%

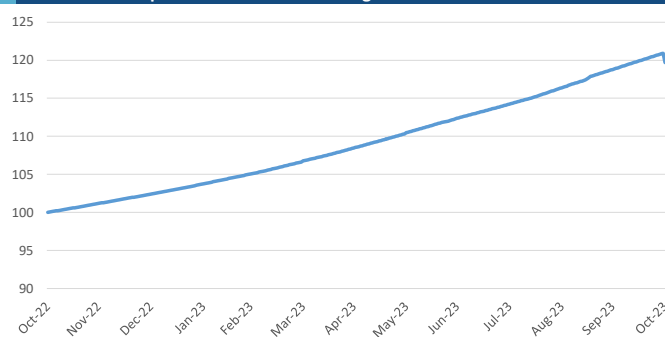
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

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 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-VI	18.94%	20.51%	19.67%	12.46%	-	12.92%
Benchmark	22.83%	22.55%	20.56%	13.81%	-	12.87%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USSP-VI (p.a.)	14.15%	14.30%	15.53%	16.38%	19.27%	19.30%	21.75%	20.83%	19.56%	22.24%	25.08%	8.88%	20.26%
Benchmark	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.40%

* 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 - October 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.)	24.82%	26.91%	22.83%
October 2023 (p.a.)	20.17%	22.14%	22.23%
Since Inception (CAGR)		11.60%	12.78%
Standard Deviation*		5.16%	2.57%
Sharpe Ratio**		0.15	0.05
Total Expense Ratio ³ ⁵		5.18%	
Total Expense Ratio (MTD) ⁴ ⁵		14.14%	
Total Expense Ratio (FYTD) ⁴ ⁵		13.82%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	2	2	1.71%
NAV (PKR)	106.4877	108.3122	1.71%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

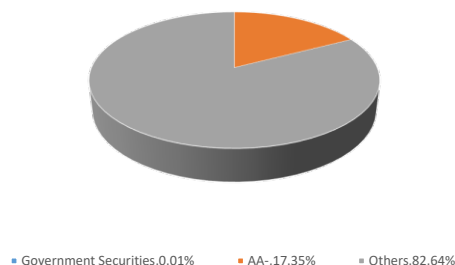
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	73.36%	16.08%	17.35%
T-Bills*	0.00%	0.01%	0.01%
Others	26.63%	83.92%	82.64%

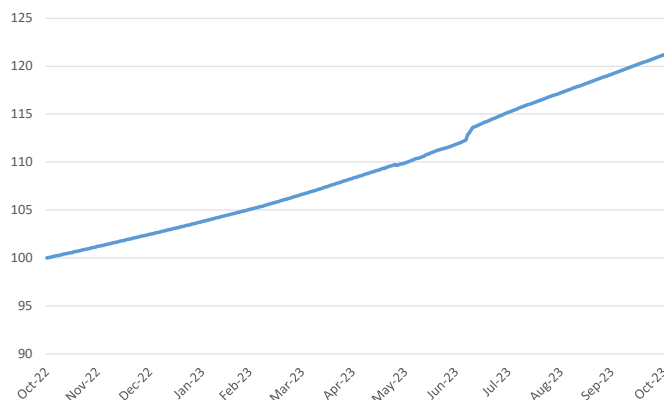
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	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).

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	20.76%	23.61%	21.20%	11.84%	-	11.60%
Benchmark	22.83%	22.55%	20.56%	13.81%	-	12.78%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USSP-VIII (p.a.)	14.45%	14.87%	15.27%	15.85%	17.58%	19.21%	17.46%	21.40%	35.02%	20.96%	20.08%	20.17%	21.95%
Benchmark	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.40%

* 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 - October 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.)	22.42%	24.13%	22.83%
October 2023 (p.a.)	21.23%	23.42%	22.23%
Since Inception (CAGR)		15.97%	18.92%
Standard Deviation*		8.28%	2.57%
Sharpe Ratio**		-0.30	0.05
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	238	238	0.21%
NAV (PKR)	105.9353	107.8456	18.0%
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

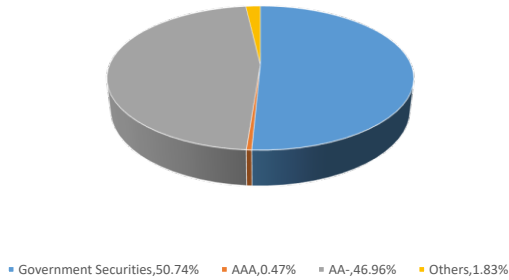
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.06 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	95.89%	60.45%	47.43%
T-Bills*	0.00%	37.84%	50.74%
Others	4.11%	1.72%	1.83%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.50 years for T-Bills

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USSP-IX (p.a.)	6.32%	13.62%	11.83%	9.89%	12.19%	16.76%	20.62%	20.20%	22.94%	22.31%	20.72%	21.23%	19.18%
Benchmark	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.40%

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

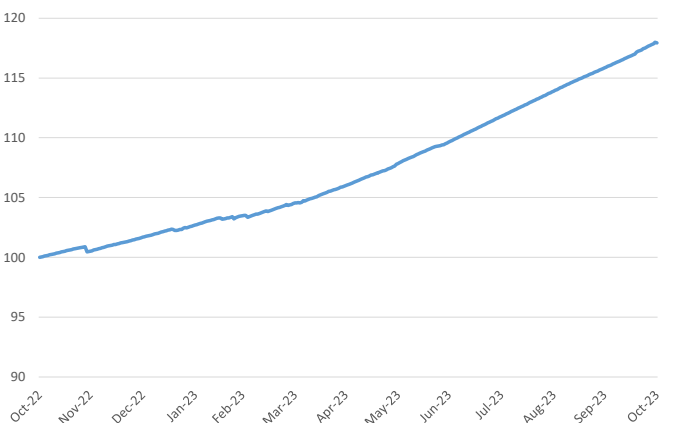
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Fund Information

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
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	21.82%	22.33%	17.93%	-	-	15.97%
Benchmark	22.83%	22.55%	20.56%	-	-	18.92%

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

UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - October 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.)	21.57%	23.15%	22.83%
October 2023 (p.a.)	24.10%	26.94%	22.23%
Since Inception (CAGR)		22.63%	22.43%
Standard Deviation*		0.66%	0.66%
Sharpe Ratio**		-31.07	3.03
Total Expense Ratio ³ ⁵		1.84%	
Total Expense Ratio (MTD) ⁴ ⁵		1.75%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.84%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	1,476	1,458	-1.22%
NAV (PKR)	105.3082	107.4634	2.05%
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

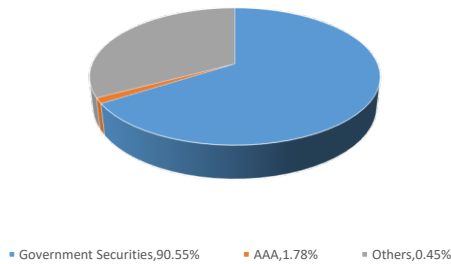
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.84 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	3.74%	12.78%	9.00%
T-Bills*	9.93%	2.81%	44.55%
PIB - Floater	75.56%	72.28%	4.91%
GOPIjarah Sukuk	1.38%	7.82%	41.09%
Others	9.39%	4.32%	0.45%

* Weighted Average Time to Maturity 0.01 years for PIBs and 0.31 years for T-Bills

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USSP-X (p.a.)	-	-	-	-	7.39%	19.46%	21.52%	19.86%	21.54%	17.23%	21.16%	24.10%	21.68%
Benchmark	-	-	-	-	-	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	22.43%

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

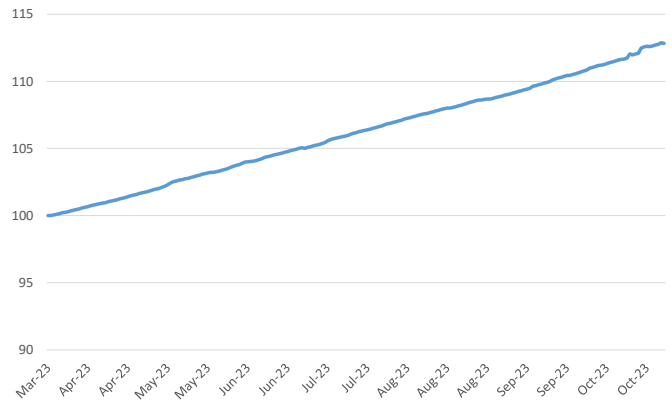
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Fund Information

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 1.25% 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.)	21.19%	21.84%	-	-	-	22.63%
Benchmark	22.83%	22.55%	-	-	-	22.43%

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-XI

Fund Managers Report - October 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.)	18.41%	20.20%	22.83%
October 2023 (p.a.)	30.44%	35.05%	22.23%
Since Inception (CAGR)		20.20%	22.83%
Standard Deviation*		4.89%	0.66%
Sharpe Ratio**		-4.18	3.63
Total Expense Ratio ³ ⁵		0.45%	
Total Expense Ratio (MTD) ⁴ ⁵		1.86%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.82%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	782	1,315	68.09%
NAV (PKR)	102.0043	104.6412	2.59%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

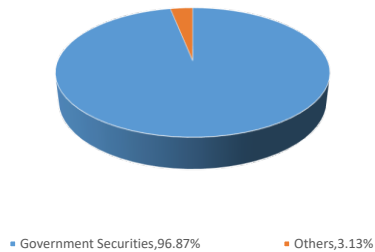
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.38 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	0.03%	0.46%	0.12%
T-Bills*	0.00%	12.85%	0.00%
PIB - Fixed	75.96%	46.25%	46.19%
PIB - Floater	0.00%	38.86%	50.67%
Others	24.01%	1.58%	3.02%

* Weighted Average Time to Maturity 1.32 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 Ghufan Ahmed

* Actual Management Fees charged for the month is 1.26% based on average net assets (annualized).

Value of 100 Rupees Since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-XI	18.82%	-	-	-	-	20.20%
Benchmark	22.83%	-	-	-	-	22.83%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
USSP-XI (p.a.)	-	-	-	-	-	-	-	-	-	-21.98%	46.45%	30.44%	18.82%
Benchmark	-	-	-	-	-	-	-	-	-	22.90%	23.37%	22.23%	22.83%

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

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UBL Retirement Savings Fund

Fund Managers Report - October 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	21.84% p.a.	21.01% p.a.	26.88%	2.67%
October 2023	23.18% p.a.	20.35% p.a.	12.25%	5.38%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	23.45% p.a.	22.51% p.a.	26.88%	2.67%
October 2023	25.81% p.a.	22.36% p.a.	12.25%	5.38%
Since Inception (CAGR)-(p.a.)	10.43%	8.56%	18.02%	6.72%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,079	2,940	929	5
NAV (PKR)	381.0112	302.6668	934.5566	186.0600
Total Expense Ratio ^{1 2}	1.64%	1.50%	1.66%	1.70%
Total Expense Ratio (MTD) ^{3 4}	1.64%	1.50%	5.03%	4.09%
Total Expense Ratio (FYTD) ^{3 4}	1.64%	1.50%	4.91%	5.17%

1 As per NBFC Regulations, 2008, this includes 0.13% (URSIF-DSF), 0.13% (URSIF-MMSF), 0.14% (URSIF-ESF), 0.05% (URSIF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSIF-DSF & URSIF-MMSF and absolute for URSIF-ESF & URSIF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.14%(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)

	Aug'23	Sep'23	Oct'23
Cash	25.11%	30.26%	19.33%
T-Bills	54.14%	0.74%	0.00%
Term Finance Certificates/ Sukuks	11.36%	11.38%	5.78%
PIB - Floater	6.86%	53.44%	46.05%
Placements with Banks	0.00%	0.00%	4.60%
GOP Ijarah Sukuk	0.00%	0.00%	22.22%
Others	2.53%	4.18%	2.03%

URSIF Commodity (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	41.87%	44.78%	44.03%
Gold	70.12%	64.15%	62.16%
Others*	-11.99%	-8.93%	-6.19%

* 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.	8.12%	Bank Alfalah Ltd.	3.95%
Pakistan Petroleum Ltd.	6.22%	Oil & Gas Development Co. Ltd.	3.90%
United Bank Ltd.	5.65%	Kohat Cement Co. Ltd.	3.54%
Mcb Bank Ltd.	4.06%	Service Industries Ltd.	3.14%
Maple Leaf Cement Factory Ltd.	4.04%	Meezan Bank Ltd.	2.94%

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



Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
URSIF-MMSF (p.a)*	11.82%	16.11%	14.58%	14.12%	17.96%	19.33%	20.11%	19.29%	20.79%	19.93%	20.85%	20.35%	20.14%
URSIF-ESF	1.37%	-4.42%	-0.58%	-0.28%	1.98%	4.54%	-1.29%	0.17%	16.64%	-7.33%	4.58%	12.25%	32.59%
URSIF-DSF (p.a)*	-0.81%	16.38%	15.55%	13.66%	15.54%	18.41%	23.58%	24.45%	21.37%	20.50%	19.95%	23.18%	21.17%
URSIF-CSF	7.03%	3.09%	5.35%	-3.65%	6.73%	1.71%	-0.71%	-1.60%	2.16%	-0.99%	-3.67%	5.38%	10.53%

* 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 | Shabih ul Hasnain

URSIF Equity (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	4.20%	3.20%	3.96%
Equities	90.46%	95.30%	93.02%
Others	5.34%	1.50%	3.03%

URSIF Money Market (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	12.16%	10.03%	4.62%
T-Bills	38.56%	32.71%	69.98%
Placements with Banks	0.00%	8.55%	0.00%
PIB - Floater	46.75%	28.13%	24.38%
Others	2.52%	20.58%	1.02%

* Actual Management Fees charged for the month is 0.55% (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)

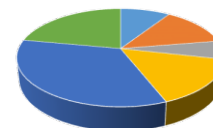
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.03%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.75%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSIF-CSF²	0.50%	0.31%	21.96%	16.51%	67.76%	86.06%
URSIF-DSF¹	21.60%	23.23%	19.19%	12.01%	11.67%	10.43%
URSIF-ESF²	8.78%	25.45%	28.46%	35.11%	38.40%	834.56%
URSIF-MSF¹	20.72%	21.10%	19.52%	12.13%	11.07%	8.56%

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

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 8.57%
- Oil & Gas Exploration Companies, 12.24%
- Cement, 14.38%
- Commercial Banks, 20.50%
- Pharmaceuticals, 5.71%
- Others, 31.61%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-E

Fund Managers Report - October 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.)	23.21%	25.04%	19.25%
October 2023 (p.a.)	20.82%	22.92%	18.22%
Since Inception (CAGR)		21.96%	18.42%
Weighted Avg Time to Maturity		263 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		1.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.49%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	534	509	-4.61%
NAV (PKR)	104.6358	100.0000	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 0.23% 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.

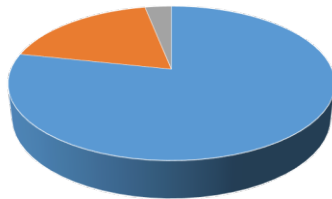
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Dec-2022
Maturity Date	17-Feb-26
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 Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



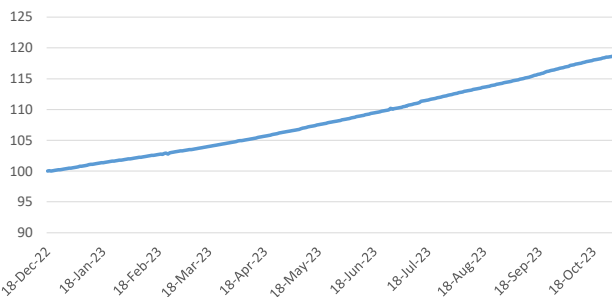
■ Government Securities,78.33% ■ AAA,18.54% ■ Others,3.12%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	11.19%	18.94%	18.54%
T-Bills*	-	-	-
PIB - Floater	84.29%	79.41%	78.33%
Others	4.52%	1.65%	3.12%

* Weighted Average Time to Maturity 0.73 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)	22.45%	23.11%	-	-	-	21.96%
Benchmark	19.29%	19.15%	-	-	-	18.42%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'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%	21.86%
Benchmark	-	15.52%	16.24%	17.40%	18.39%	18.31%	18.82%	19.12%	19.12%	19.64%	20.03%	18.22%	18.53%

* 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 - Octobar 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.)	23.69%	26.61%	21.75%
October 2023 (p.a.)	23.69%	26.61%	21.75%
Since Inception (CAGR)		26.61%	21.75%
Weighted Avg Time to Maturity		343 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.06%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.50%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	-	421	-
NAV (PKR)	-	100.8439	-
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

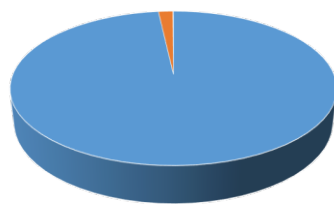
3 As per NBFC Regulations, 2008, this includes 0.03% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,98.23% ■ AAA,1.7% ■ Others,0.07%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	-	-	1.70%
T-Bills*	-	-	98.23%
Others	-	-	0.07%

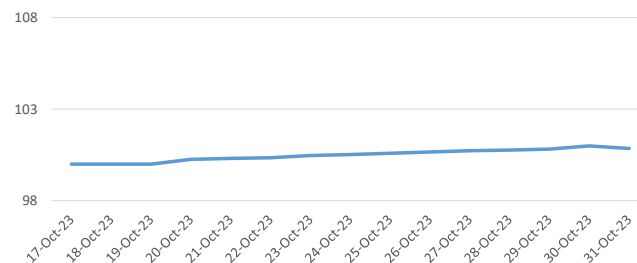
* Weighted Average Time to Maturity 0.73 years for PIBs and 0.95 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Oct-2023
Maturity Date	7-Nov-24
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 1.21% 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	-	-	-	-	-	26.61%
Benchmark	-	-	-	-	-	21.75%

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

Monthly Yield *

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

* 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 - Octobar 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.)	17.75%	18.81%	22.83%
October 2023 (p.a.)	16.08%	17.32%	22.23%
Since Inception (CAGR)		18.01%	22.08%
Weighted Avg Time to Maturity		37 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.58%	
Total Expense Ratio (MTD) ⁴ ⁵		1.67%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.60%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	88	51	-41.73%
NAV (PKR)	104.5796	106.0077	1.37%
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 0.11 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

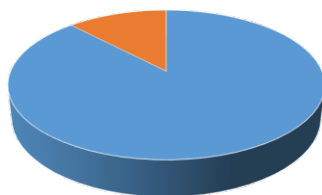
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Feb-2023
Maturity Date	15-Dec-23
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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.46% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



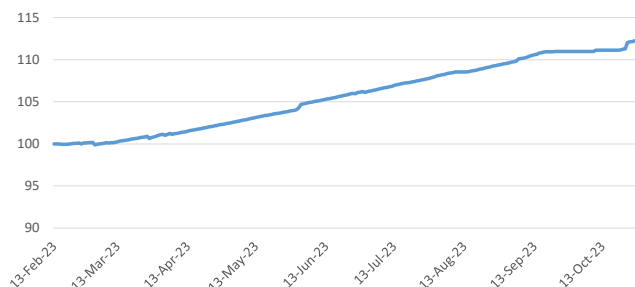
■ Government Securities,87.8% ■ AAA,12.18% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	39.74%	7.61%	12.18%
T-Bills*	59.54%	91.06%	87.80%
Others	0.72%	1.33%	0.02%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.10 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-A	16.61%	19.48%	-	-	-	18.01%
Benchmark	22.83%	22.55%	-	-	-	22.08%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'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%	17.58%
Benchmark	-	-	-	19.22%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	22.08%

* 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-II-B

Fund Managers Report - Octobar 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.)	21.27%	22.81%	22.59%
October 2023 (p.a.)	20.24%	22.23%	21.99%
Since Inception (CAGR)		21.80%	22.51%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.48%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.47%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	530	611	15.37%
NAV (PKR)	105.3679	107.1795	1.72%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

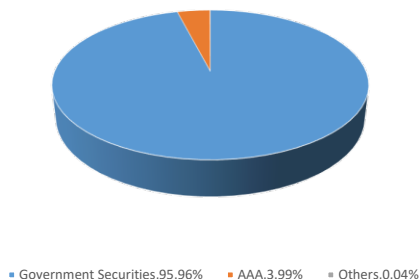
⁵ As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.21 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)

	Aug'23	Sep'23	Oct'23
Cash	5.64%	6.56%	4.01%
T-Bills*	94.06%	93.17%	95.96%
Others	0.30%	0.27%	0.03%

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

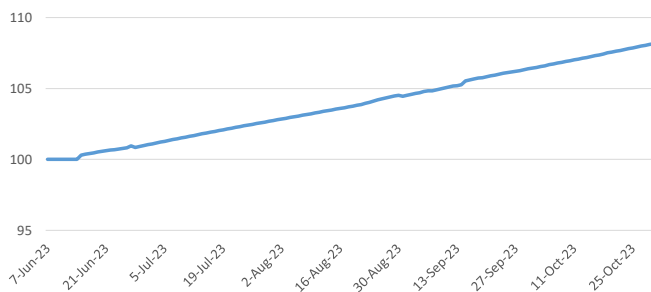
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From Jun 09, 2023 till Oct 06, 2023
Maturity Date	5-Jan-24
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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.82% 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	21.13%	-	-	-	-	21.80%
Benchmark	22.55%	-	-	-	-	22.51%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFRP-II-B (p.a.)	-	-	-	-	-	-	-	15.41%	20.61%	19.61%	22.49%	20.24%	20.52%
Benchmark	-	-	-	-	-	-	-	22.09%	22.70%	22.73%	22.95%	21.99%	22.51%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-D
Fund Managers Report - Octobar 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.)	20.93%	22.41%	22.91%
October 2023 (p.a.)	25.05%	28.13%	22.30%
Since Inception (CAGR)		18.55%	22.41%
Weighted Avg Time to Maturity		179 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.57%	
Total Expense Ratio (MTD) ⁴ ⁵		1.57%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.57%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	90	92	2.13%
NAV (PKR)	104.8298	107.0602	2.13%
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 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.08 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.

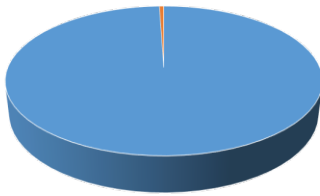
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Mar-2023
Maturity Date	15-Jul-24
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).

Portfolio Quality (% of Total Assets)



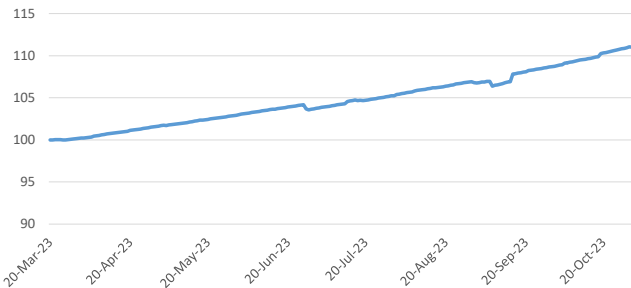
■ Government Securities,99.46% ■ AAA,0.52% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	0.70%	0.62%	0.52%
T-Bills*	99.24%	99.32%	99.46%
Others	0.06%	0.07%	0.02%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.50 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-D	21.71%	18.40%	-	-	-	18.55%
Benchmark	22.91%	22.61%	-	-	-	22.41%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFRP-II-D (p.a.)	-	-	-	-	6.10%	17.22%	15.43%	9.18%	17.64%	17.44%	21.50%	25.05%	17.93%
Benchmark	-	-	-	-	21.20%	21.68%	21.90%	22.09%	22.91%	22.97%	23.49%	22.30%	22.41%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-E

Fund Managers Report - October 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.)	21.47%	23.03%	22.91%
October 2023 (p.a.)	21.25%	23.44%	22.30%
Since Inception (CAGR)		22.18%	22.91%
Weighted Avg Time to Maturity		40 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		1.46%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	3,206	2,975	-7.20%
NAV (PKR)	105.3206	101.0388	1.80%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 2.87 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.

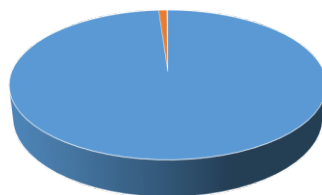
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Jun-2023
Maturity Date	24-Jan-24
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 Ghufan Ahmed

* Actual Management Fees charged for the month is 0.73% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



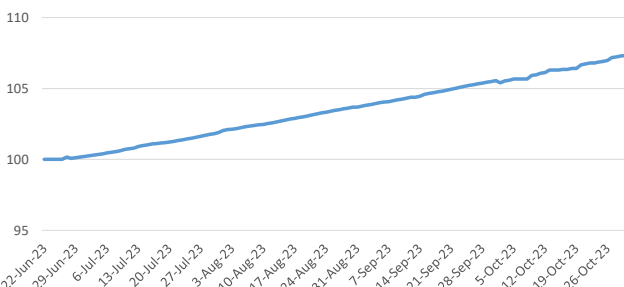
■ Government Securities,98.9% ■ AAA,0.98% ■ Others,0.12%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	0.34%	19.67%	0.98%
T-Bills*	99.69%	80.08%	98.90%
Others	-0.03%	0.25%	0.12%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 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-E	21.42%	-	-	-	-	22.18%
Benchmark	22.91%	-	-	-	-	22.91%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFRP-II-E (p.a.)	-	-	-	-	-	-	-	7.84%	20.52%	20.74%	21.15%	21.25%	20.77%
Benchmark	-	-	-	-	-	-	-	-	22.91%	22.97%	23.49%	22.30%	22.91%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-F

Fund Managers Report - October 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.)	21.02%	22.60%	19.27%
October 2023 (p.a.)	19.74%	21.62%	18.22%
Since Inception (CAGR)		22.60%	19.27%
Weighted Avg Time to Maturity		51 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.40%	
Total Expense Ratio (MTD) ^{4 5}		1.57%	
Total Expense Ratio (FYTD) ^{4 5}		1.56%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	4,099	6,077	48.25%
NAV (PKR)	100.1805	100.0000	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

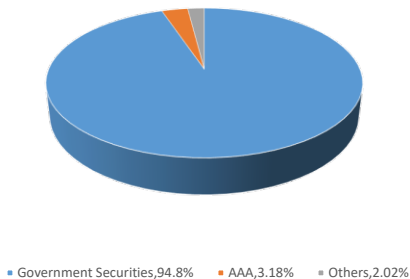
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	11.21%	56.93%	3.18%
T-Bills*	84.98%	14.52%	9.97%
PIB - Floater	3.34%	26.64%	84.83%
Others	0.47%	1.91%	2.02%

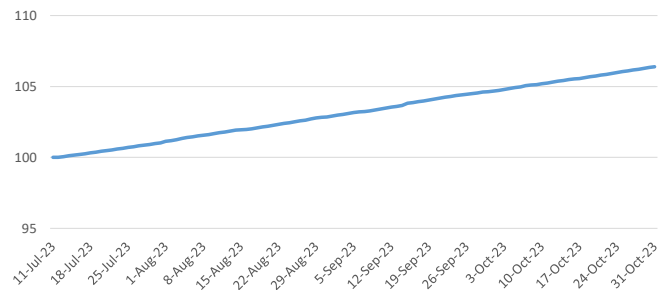
* Weighted Average Time to Maturity 0.14 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 3, 2023 till October 30, 2023
Maturity Date	30-Oct-26
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 Ghufuran 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	21.10%	-	-	-	-	22.60%
Benchmark	19.29%	-	-	-	-	19.27%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFRP-II-F (p.a.)	-	-	-	-	-	-	-	-	19.59%	21.41%	21.07%	19.74%	21.02%
Benchmark	-	-	-	-	-	-	-	-	19.18%	19.64%	20.03%	18.22%	19.27%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-G

Fund Managers Report - October 2023

Investment Objective

UBL Fixed Return Plan II (g) 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-G ¹	UFRP-II-G ²	Benchmark
FY-YTD (p.a.)	22.23%	24.26%	22.55%
October 2023 (p.a.)	21.59%	23.86%	21.99%
Since Inception (CAGR)		24.26%	22.55%
Weighted Avg Time to Maturity		15 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.09%	
Total Expense Ratio (MTD) ⁴ ⁵		0.40%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.41%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	15,840	16,130	1.83%
NAV (PKR)	102.8043	104.6896	1.83%
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 2.57 mn.

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

5 Annualized.

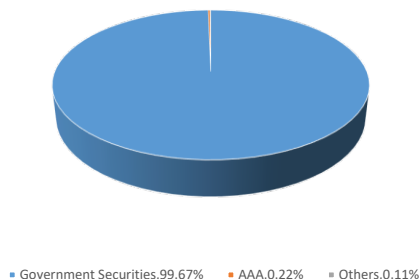
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Aug-2023
Maturity Date	13-Mar-24
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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)

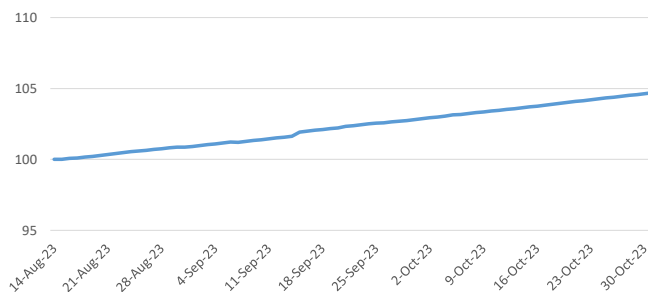


Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	1.14%	0.23%	0.22%
T-Bills*	98.75%	99.64%	99.67%
Others	0.11%	0.13%	0.11%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-G	-	-	-	-	-	24.26%
Benchmark	-	-	-	-	-	22.55%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFRP-II-G (p.a.)	-	-	-	-	-	-	-	-	-	19.73%	23.40%	21.59%	22.23%
Benchmark	-	-	-	-	-	-	-	-	-	22.91%	22.95%	21.99%	22.55%

* 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 - Octobar 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.)	21.61%	23.19%	22.59%
October 2023 (p.a.)	19.30%	21.10%	21.99%
Since Inception (CAGR)		22.75%	22.43%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio³ ⁵		1.54%	
Total Expense Ratio (MTD)⁴ ⁵		1.50%	
Total Expense Ratio (FYTD)⁴ ⁵		1.54%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	382	388	1.64%
NAV (PKR)	105.5510	107.2810	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 0.00 mn.

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

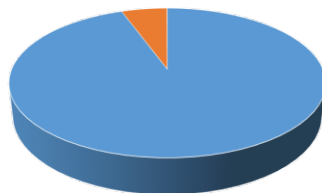
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	From May 12, 2023 till Sep 08, 2023
Maturity Date	8-Dec-23
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 Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.14% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



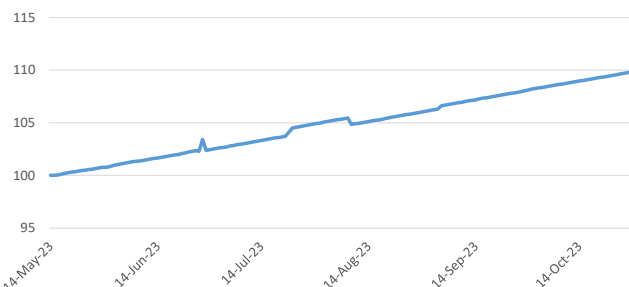
■ Government Securities,94.4% ■ AAA,5.57% ■ Others,0.03%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	0.62%	98.20%	5.57%
T-Bills*	98.95%	-	94.40%
Others	0.43%	1.80%	0.03%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.01 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-H	18.81%	-	-	-	-	22.75%
Benchmark	22.55%	-	-	-	-	22.43%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFRP-II-H (p.a.)	-	-	-	-	-	-	19.21%	19.94%	28.54%	12.69%	23.77%	19.30%	21.51%
Benchmark	-	-	-	-	-	-	21.95%	22.02%	22.70%	22.73%	22.95%	21.99%	22.43%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-J

Fund Managers Report - October 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.)	8.57%	15.81%	21.73%
October 2023 (p.a.)	14.70%	15.81%	21.73%
Since Inception (CAGR)		15.81%	21.73%
Weighted Avg Time to Maturity		37Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio³ ⁵		0.04%	
Total Expense Ratio (MTD)⁴ ⁵		2.04%	
Total Expense Ratio (FYTD)⁴ ⁵		2.04%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	-	79	-
NAV (PKR)	-	100.2819	-
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 0.18% & 0.18% respectively, representing government levy, SECP fee and sales tax.

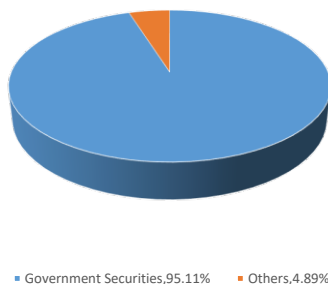
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Oct-2023
Maturity Date	15-Mar-24
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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)

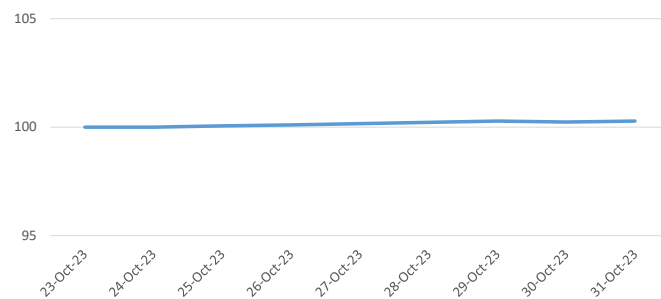


Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	-	-	4.87%
T-Bills*	-	-	95.11%
Others	-	-	0.02%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.11 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	-	-	-	-	-	15.81%
Benchmark	-	-	-	-	-	21.73%

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

Monthly Yield *

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

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-K

Fund Managers Report - Octobar 2023

15

Investment Objective

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

Fund Performance

	UFRP-II-K ¹	UFRP-II-K ²	Benchmark
FY-YTD (p.a.)	19.72%	21.66%	22.08%
October 2023 (p.a.)	19.72%	21.66%	22.08%
Since Inception (CAGR)		21.66%	22.08%
Weighted Avg Time to Maturity		77 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.09%	
Total Expense Ratio (MTD) ⁴ ⁵		1.59%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.59%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	-	62	-
NAV (PKR)	-	101.1344	-
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

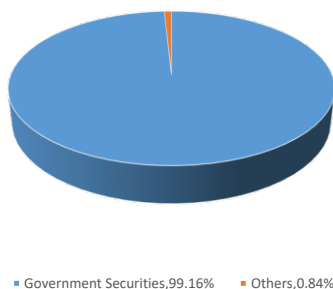
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.01 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)

	Aug'23	Sep'23	Oct'23
Cash	-	-	0.63%
T-Bills*	-	-	99.16%
Others	-	-	0.21%

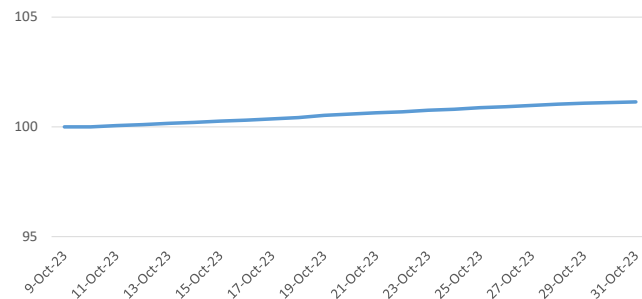
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.21 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	10-Oct-2023
Maturity Date	6-May-24
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
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

* 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	-	-	-	-	-	21.66%
Benchmark	-	-	-	-	-	22.08%

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

Monthly Yield *

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

* 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 - Octobar 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.)	20.97%	22.65%	22.92%
October 2023 (p.a.)	20.29%	22.29%	22.30%
Since Inception (CAGR)		22.65%	22.92%
Weighted Avg Time to Maturity		29 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.40%	
Total Expense Ratio (MTD) ⁴ ⁵		1.54%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.52%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	5,073	3,467	-31.64%
NAV (PKR)	100.8589	100.0000	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

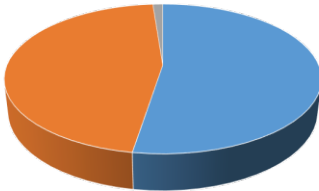
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,52.55% ■ AAA,46.24% ■ Others,1.21%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	1.06%	9.69%	46.24%
T-Bills*	-	-	-
PIB - Floater	95.11%	85.22%	52.55%
Others	3.83%	5.09%	1.21%

* Weighted Average Time to Maturity 0.9 years for PIBs and 0.00 years for T-Bills

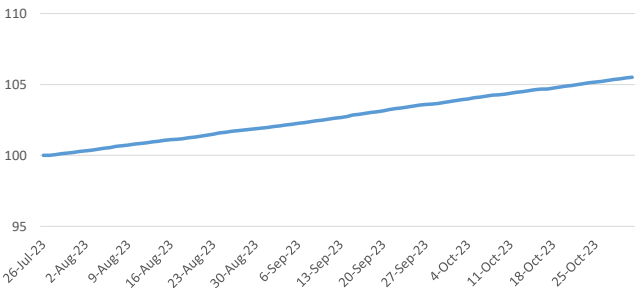
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 17, 2023 till November 13, 2023
Maturity Date	14-Nov-24
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 Ghufan Ahmed

* Actual Management Fees charged for the month is 1.13% 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	20.99%	-	-	-	-	22.65%
Benchmark	22.91%	-	-	-	-	22.92%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFRP-III-H (p.a.)	-	-	-	-	-	-	-	-	19.52%	20.06%	21.58%	20.29%	20.97%
Benchmark	-	-	-	-	-	-	-	-	22.98%	22.97%	23.49%	22.30%	22.92%

* 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 - October 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.)	21.22%	22.74%	22.83%
October 2023 (p.a.)	19.48%	21.31%	22.23%
Since Inception (CAGR)		22.39%	22.81%
Weighted Avg Time to Maturity		7 Days	
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		1.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.64%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	262	114	-56.53%
NAV (PKR)	105.4036	107.1471	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 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.26 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

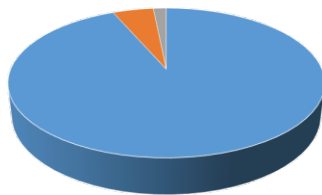
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From June 22, 2023 till Oct 19, 2023
Maturity Date	20-Nov-23
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 0.59% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



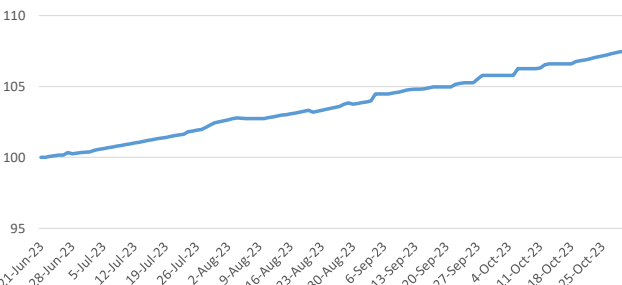
■ Government Securities,93.46% ■ AAA,4.97% ■ Others,1.58%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	18.44%	59.44%	5.02%
T-Bills*	80.40%	38.37%	93.46%
Others	1.16%	2.19%	1.52%

* 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-III-I	19.38%	-	-	-	-	22.39%
Benchmark	22.83%	-	-	-	-	22.81%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFRP-III-I (p.a.)	-	-	-	-	-	-	-	15.72%	25.44%	14.70%	23.18%	19.48%	20.95%
Benchmark	-	-	-	-	-	-	-	22.41%	22.85%	22.90%	23.37%	22.23%	22.81%

* 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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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-J

Fund Managers Report - Octobar 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.)	18.42%	19.67%	22.84%
October 2023 (p.a.)	18.86%	20.58%	22.23%
Since Inception (CAGR)		19.67%	22.84%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.44%	
Total Expense Ratio (MTD) ^{4 5}		1.52%	
Total Expense Ratio (FYTD) ^{4 5}		1.64%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	23	23	1.60%
NAV (PKR)	103.4884	105.1462	1.60%
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 0.02 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.

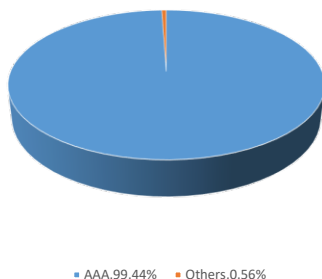
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 14, 2023 till November 10, 2023
Maturity Date	10-May-24
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 0.73% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

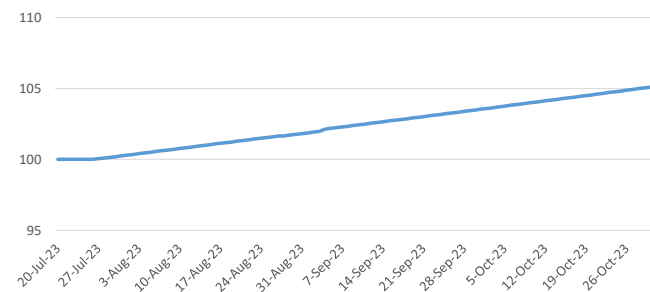


Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	98.05%	98.77%	99.44%
T-Bills*	-	-	-
Others	1.95%	1.23%	0.56%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	19.41%	-	-	-	-	19.67%
Benchmark	22.83%	-	-	-	-	22.84%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
UFRP-III-J (p.a.)	-	-	-	-	-	-	-	-	8.86%	18.39%	20.08%	18.86%	18.42%
Benchmark	-	-	-	-	-	-	-	-	22.95%	22.90%	23.37%	22.23%	22.84%

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

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Historical Performance

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

Fund Managers Report - October 2023



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

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

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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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Historical Performance

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

Fund Managers Report - October 2023



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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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Historical Performance

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Fund Managers Report - October 2023



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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%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

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
-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%	-20.0%
-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%	-11.0%

UDEF vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
36%	47%	76%	97%	106%	115%	132%	166%	182%	206%	255%

Money Market Sub Fund

33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%
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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%
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Commodity Sub Fund

-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%
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Historical Performance

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Since Inception Absolute Returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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