Fund Managers' Report
October 2025

UBL FUNDS

WHY CLIMB WHEN YOU CAN ESCALATE?
ELEVATE YOUR INVESTMENTS WITH

UBL STOCK ADVANTAGE FUND

80.20%*

(*Nov' 2024 to Oct' 2025)

Benchmark: 81.68%*

Risk profile: High

Rated 'AM1' by VIS | Call Now 0800 – 00026 | SMS 'USF' at 8258

Type/Category of Fund: Open end / Equity Fund

Benchmark: KSE-100 Index (Benchmark has been changed effective from October 2016 previous BM; 85% of KSE-100 Index + 15% of MSCI-ACW Index)

Risk of principal erosion: High

3 years return	5 years return	Since inception return
319.89% (BM: 291.70%)	314.19% (BM: 305.21%)	2029.41% (BM: 1199.90%)

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

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Last 5 year's performance: FY'25: USF: 72.2%, BM: 60.1%, FY'24: USF: 91.6%, BM: 89.2%, FY'23: USF: -0.4%, BM: -0.2%, FY'22: USF: -11.5%, BM: -12.3%, FY'21: USF: 31.7%, BM: 37.6%. Since Inception Year wise (Absolute): FY'25: USF: 1605%, BM: 910.3%, FY'24: USF: 890.3%, BM: 530.9%, FY'23: USF: 416.8%, BM: 233.4%, FY'22: USF: 418.6%, BM: 234.1%, FY'21: USF: 486%, BM: 280.9%, FY'20: USF: 344.8%, BM: 176.8%, FY'19: USF: 324.1%, BM: 172.6%, FY'18: USF: 406.5%, BM: 237.1%, FY'17: USF: 463.6%, BM: 274.5%, FY'16: USF: 333%, BM: 204.9%, FY'15: USF: 279.8%, BM: 183.5%.
- All Returns are abosute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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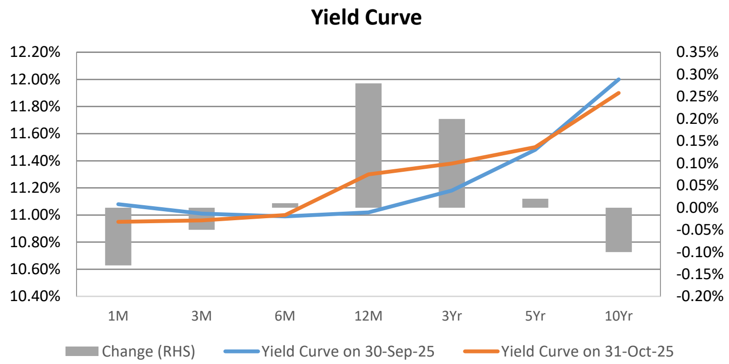
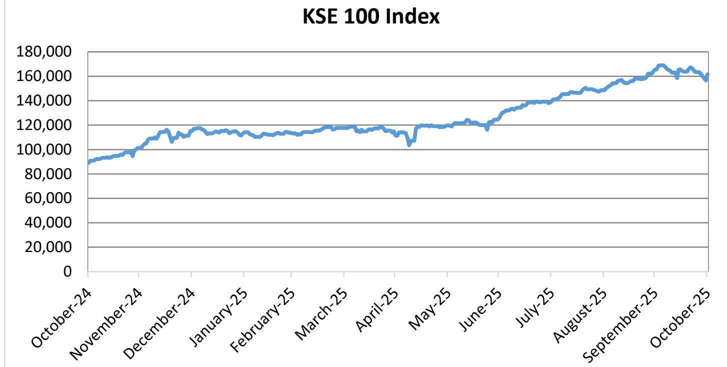
Market Review & Outlook

Fund Managers Report - October 2025

Money Market Review & Outlook



Equity Market Review & Outlook



Inflation continued its upward trajectory, rising to 6.2% YoY in October (+1.8% MoM), led by increases in food (+2.7% MoM) and housing & utilities (+2.2% MoM). Consequently, yields on 1-year, 3-year, and 5-year tenors moved upward amid concerns over a potential end to the easing cycle. The 1-year and 3-year yields rose by 28 bps and 20 bps, settling at 11.30% and 11.38%, respectively, while the 5-year yield edged up by 2 bps to close at 11.50%.

At the short end of the yield curve, PKRV rates remained relatively stable amid excess market liquidity. The 1-month and 3-month PKRV declined by 13 bps and 5 bps, closing at 10.95% and 10.96%, respectively, whereas the 6-month PKRV inched up by just 1 bp to 11.00%.

The domestic equity market moderated in October after five consecutive months of gains, with the benchmark KSE-100 Index closing at 161,632 points, down 2.3% MoM (-3,862 points). Bullish sentiment prevailed early in the month, taking the index to a new all-time high of 169,989 points. However, mixed news flow and profit-taking in the latter half curtailed momentum, pulling the index down to a low of 157,678 points before a mild recovery.

For equities, with the KSE-100's P/E ratio now back near its long-term median (8–8.5x), we expect returns to be driven by strong earnings growth, stable dividends, and policy driven economic momentum. Demand growth in key sectors such as automobiles, cement, and oil marketing companies (OMCs) is expected to remain positive on a YoY basis. With food inflation likely to stay elevated in the near term, the SBP may continue to adopt a cautious policy stance.

Market Review & Outlook

From the CIO's Desk

The domestic equity market moderated in October after five consecutive months of gains, with the benchmark KSE-100 Index closing at 161,632 points, down 2.3% MoM (-3,862 points). Bullish sentiment prevailed early in the month, taking the index to a new all-time high of 169,989 points. However, mixed news flow and profit-taking in the latter half curtailed momentum, pulling the index down to a low of 157,678 points before a mild recovery.

Key developments during the month included the SBP maintaining the benchmark policy rate at 11%, the Staff-Level Agreement on the 2nd IMF EFF review (with Board approval and tranche disbursement expected in Dec'25), and continued improvement in sovereign risk, which helped sustain broader investor confidence despite near-term consolidation.

On the external front, the current account recorded a surplus of around US$110mn in September, trimming the 1QFY26 deficit to approximately US$584mn. Trade flows improved YoY, with imports rising 8% to US$15.4bn (driven by transport and machinery) and exports increasing 7% to US$7.9bn (led by textiles). Worker remittances remained supportive at US$9.5bn (+8% YoY). Meanwhile, SBP reserves strengthened by US$328mn FYTD to around US$14.5bn, reinforcing external buffers ahead of the expected IMF Board consideration in December.

Inflation continued its upward trajectory, rising to 6.2% YoY in October (+1.8% MoM), led by increases in food (+2.7% MoM) and housing & utilities (+2.2% MoM). Consequently, yields on 1-year, 3-year, and 5-year tenors moved upward amid concerns over a potential end to the easing cycle. The 1-year and 3-year yields rose by 28 bps and 20 bps, settling at 11.30% and 11.38%, respectively, while the 5-year yield edged up by 2 bps to close at 11.50%.

At the short end of the yield curve, PKRV rates remained relatively stable amid excess market liquidity. The 1-month and 3-month PKRV declined by 13 bps and 5 bps, closing at 10.95% and 10.96%, respectively, whereas the 6-month PKRV inched up by just 1 bp to 11.00%.

Looking ahead, money market funds remain an attractive avenue for short-term allocations, offering competitive returns with relatively low volatility. Income funds, meanwhile, are expected to deliver better accruals for investment horizons of more than three months.

For equities, with the KSE-100's P/E ratio now back near its long-term median (8–8.5x), we expect returns to be driven by strong earnings growth, stable dividends, and policy driven economic momentum. Demand growth in key sectors such as automobiles, cement, and oil marketing companies (OMCs) is expected to remain positive on a YoY basis. With food inflation likely to stay elevated in the near term, the SBP may continue to adopt a cautious policy stance.

We strongly encourage investors to also consider our Voluntary Pension Scheme, the UBL Retirement Savings Fund, to avail tax benefits, grow long-term savings, and ensure retirement security. For investors with longer horizons, we recommend maintaining a high allocation to the Equity Sub-Fund, which follows an aggressive long-term investment strategy given its low liquidity and redemption requirements. This strategy has delivered robust performance, with the Equity Sub-Fund generating an absolute return of 3,173.46% (vs. KSE-100 Index: 1,473.60%) since inception. This translates into an impressive average annualized return of 25.26% p.a., significantly outperforming the KSE-100 Index's 19.47% p.a. over the same period.

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Performance Summary

Fund Managers Report - October 2025

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	**UBL Liquidity Plus Fund**	ULPF	Low	Principal at low risk	19,838	21-Jun-09	10.51%	11.06%	10.49%	9.93
2	Money Market	**UBL Liquidity Fund**	ULF	Low	Principal at low risk	26,208	1-Sep-25	10.03%	11.16	10.12%	10.49
3	Money Market	**UBL Money Market Fund**	UMMF	Low	Principal at low risk	54,152	14-Oct-10	10.72%	11.16%	10.16%	10.49%
4	Money Market	**UBL Cash Fund**	UCF	Low	Principal at low risk	7,937	23-Sep-19	10.44%	11.16%	13.87%	12.76%
5	Income	**UBL Government Securities Fund**	UGSF	Medium	Principal at medium risk	11,352	27-Jul-11	12.98%	11.20%	11.09%	10.56%
6	Income	**UBL Income Opportunity Fund**	UIOF	Medium	Principal at medium risk	8,066	29-Mar-13	11.79%	11.19%	10.64%	10.78%
7	Aggressive Fixed Income	**UBL Growth and Income Fund**	UGIF	Medium	Principal at medium risk	5,298	2-Mar-06	11.46%	11.73%	10.27%	11.29%
8	Asset Allocation	**UBL Asset Allocation Fund**	UAAF	High	Principal at high risk	2,601	19-Aug-13	46.50%	39.35%	589.10%	511.41%
9	Equity	**UBL Stock Advantage Fund**	USF	High	Principal at high risk	28,273	4-Aug-06	38.54%	40.39%	2029.41%	1199.90%
10	Equity	**UBL Financial Sector Fund**	UFSF	High	Principal at high risk	5,085	6-Apr-18	84.93%	72.97%	384.81%	327.68%
11	Exchange Traded Fund	**UBL Pakistan Enterprise Exchange Traded Fund**	UBLP-ETF	High	Principal at high risk	229	24-Mar-20	62.17%	65.45%	404.69%	478.15%
12	Capital Protected Scheme	**UBL Special Savings Fund** UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	373	11-Sep-19	9.62%	11.29%	22.41%	13.75%
13	Capital Protected Scheme	**UBL Special Savings Fund - II** UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	997	29-Mar-23	12.40%	11.29%	18.94%	17.18%
14	Fixed Return Scheme	**UBL Fixed Return Fund-I** UBL FIXED RETURN PLAN-I-U	UFRP-I UFRP-I-U	Low	Principal at low risk	27	20-Dec-24	14.14%	12.41%	429.43%	12.41%
15	Fixed Return Scheme	**UBL Fixed Return Fund-II** UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,267	31-May-24	10.93%	16.43%	14.86%	16.43%
16	Fixed Return Scheme	**UBL Fixed Return Fund-II** UBL FIXED RETURN PLAN-II-AA	UFRP-II UFRP-II-AA	Low	Principal at low risk	0.0013	21-Jul-25	125.07%	11.02%	192.29%	11.02%
17	Fixed Return Scheme	**UBL Fixed Return Fund-II** UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,440	14-Nov-24	11.69%	12.34%	12.83%	12.34%
18	Fixed Return Scheme	**UBL Fixed Return Fund-II** UBL FIXED RETURN PLAN-II-AB	UFRP-II UFRP-II-AB	Low	Principal at low risk	12,654	25-Jun-25	10.31%	11.22%	10.66%	11.22%

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 2025

UBL FUNDS

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
19	Fixed Return Scheme	**UBL Fixed Return Fund-III** UBL FIXED RETURN PLAN-III-S	UFRP-III UFRP-III-S	Low	Principal at low risk	1,437	23-Oct-24	11.66%	12.18%	12.90%	12.18%
20	Fixed Return Scheme	**UBL Fixed Return Fund-III** UBL FIXED RETURN PLAN-III-X	UFRP-III UFRP-III-X	Low	Principal at low risk	162	17-Feb-25	11.56%	11.82%	11.75%	11.82%
21	Fixed Return Scheme	**UBL Fixed Return Fund-III** UBL FIXED RETURN PLAN-III-Y	UFRP-III UFRP-III-Y	Low	Principal at low risk	433	25-Jun-25	10.86%	11.22%	11.25%	11.22%
22	Fixed Return Scheme	**UBL Fixed Return Fund-III** UBL FIXED RETURN PLAN-III-Z	UFRP-III UFRP-III-Z	Low	Principal at low risk	1,776	21-Jul-25	8.62%	11.02%	8.89%	11.02%
23	Fixed Return Scheme	**UBL Fixed Return Fund-IV** UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	72	12-Aug-24	10.29%	15.70%	12.44%	15.70%
24	Fixed Return Scheme	**UBL Fixed Return Fund-IV** UBL FIXED RETURN PLAN-IV-K	UFRP-IV UFRP-IV-K	Low	Principal at low risk	2,682	19-Feb-25	10.54%	11.97%	10.71%	11.97%
25	Fixed Return Scheme	**UBL Fixed Return Fund-IV** UBL FIXED RETURN PLAN-IV-M	UFRP-IV UFRP-IV-M	Low	Principal at low risk	788	6-Mar-25	11.25%	11.96%	11.47%	11.96%
26	Fixed Return Scheme	**UBL Fixed Return Fund-IV** UBL FIXED RETURN PLAN-IV-O	UFRP-IV UFRP-IV-O	Low	Principal at low risk	9	11-Mar-25	10.59%	11.52%	10.79%	11.52%
	All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)										
27	Voluntary Pension Scheme	**UBL Retirement Savings Fund**	**URSF**				19-May-10				
		Equity Sub Fund		Allocation Dependent	Principal at Risk based on allocation	4,029	-	45.50%	N/A	3173.46%	N/A
		Debt Sub Fund				2648	-	11.93%	N/A	11.34%	N/A
		Money Market Sub Fund				3427	-	10.10%	N/A	9.47%	N/A
		Commodity Sub Fund				51	-	44.54%	N/A	300.32%	N/A
28	Voluntary Pension Scheme	**UBL Voluntary Pension Fund KPK**	**UBLKPK**				14-Dec-23				
		Money Market Sub Fund		Voluntary Pension Fund		71	-	12.33%	11.16%	16.68%	9.93%

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 2025

Investment Objective

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

Fund Performance

	ULPF[1]	ULPF[2]	Benchmark
FY-YTD (p.a.)	9.97%	10.30%	10.69%
October 2025 (p.a.)	9.86%	10.32%	10.78%
Since Inception (CAGR)		10.49%	9.93%
Standard Deviation*		0.16%	0.98%
Sharpe Ratio**		-2.26	0.00
Portfolio Turnover Ratio		0.02%	
Information Ratio		-2.37	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		21 Days	
Yield to Maturity		10.98%	
Macaulay's Duration		0.04	
Modified Duration		0.04	
Total Expense Ratio [3 | 5]		1.22%	
Total Expense Ratio (MTD) [4 | 5]		1.19%	
Total Expense Ratio (FYTD) [4 | 5]		1.21%	
Leverage		Nil	
	Sep'25	**Oct'25**	**%**
Fund Size (PKR Mn)	20,096	19,838	-1.28%
Fund Size excluding FoFs (PKR Mn)	20,096	19,838	-1.28%
NAV (PKR)	104.0399	104.9113	0.84%

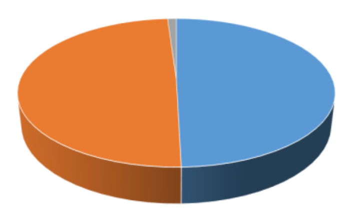
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, 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 50% 3M PKRV + 50% 3M TDR (with AA or better banks)
^ Avg Peer Group Return For Oct' 2025 Was 9.91% and for 5 Years was 14.07%

Fund Information

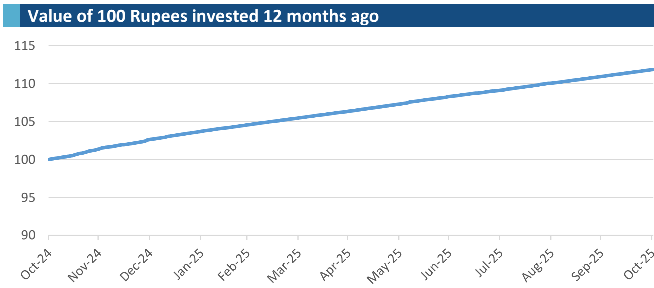
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
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 1.25% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	14.42%	39.48%	37.09%
T-Bills	76.05%	49.59%	39.20%
Placements with Banks & DFIs	8.83%	9.88%	23.05%
Others	0.71%	1.06%	0.65%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	9.86%	10.13%	11.16%	17.36%	14.44%	10.49%
Benchmark	10.70%	10.80%	11.53%	16.82%	13.83%	9.93%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
ULPF (p.a.)	14.08%	12.27%	10.80%	10.14%	10.07%	10.59%	11.17%	8.98%	10.03%	9.78%	9.69%	9.86%	10.51%
Benchmark	14.17%	12.55%	11.76%	11.82%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%	10.78%	11.16%

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

UBL Liquidity Fund

Fund Managers Report - October 2025

Investment Objective

Investment Objective of UBL Liquidity Fund is to provide competitive returns from a portfolio of low risk investments while maintaining high liquidity.

Fund Performance

	ULF1	ULF2	Benchmark
FY-YTD (p.a.)	10.04%	10.47%	10.69%
October 2025 (p.a.)	10.28%	10.78%	10.78%
Since Inception (CAGR)		10.47%	10.49%
Standard Deviation*		N/a	
Sharpe Ratio**		N/a	
Portfolio Turnover Ratio		0.56%	
Information Ratio		-5.53	
Trustee Fee- (FYTD)		0.01	
Weighted Avg Time to Maturity		8 Days	
Yield to Maturity		10.88	
Macaulay's Duration		0.00	
Modified Duration		-	
Total Expense Ratio 3 | 5		0.10%	
Total Expense Ratio (MTD) 4 | 5		0.58%	
Total Expense Ratio (FYTD) 4 | 5		0.55%	
Leverage		Nil	
	Sep'25	**Oct'25**	**%**
Fund Size (PKR Mn)	17,660	26,208	48.40%
Fund Size excluding FoFs (PKR Mn)	17,660	26,208	48.40%
NAV (PKR)	100.6521	101.5314	0.87%

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 0.00%.
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Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)
^ Avg Peer Group Return For Oct' 2025 Was 9.91% and for 5 Years was 14.07%

Fund Information

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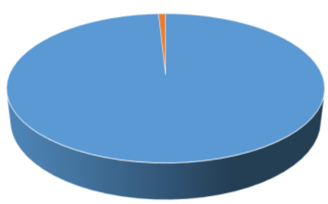
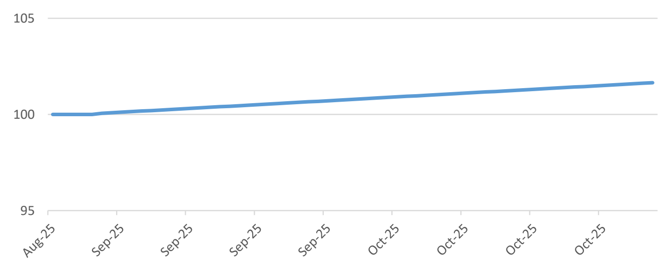
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	01-Sep-2025
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
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 1.25% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.37% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	-	98.27%	73.98%
Others	-	1.73%	0.86%
Placements with Banks & DFIs	-	0.00%	25.17%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULF (p.a.)	-	-	-	-	-	10.12%
Benchmark	-	-	-	-	-	10.49%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
ULF (p.a.)	-	-	-	-	-	-	-	-	-	-	9.68%	10.28%	10.03%
Benchmark	-	-	-	-	-	-	-	-	-	-	10.66%	10.78%	11.16%

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

UBL Money Market Fund

Fund Managers Report - October 2025

Investment Objective

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

Fund Performance

	UMMF[1]	UMMF[2]	Benchmark
FY-YTD (p.a.)	9.91%	10.23%	10.69%
October 2025 (p.a.)	9.77%	10.22%	10.78%
Since Inception (CAGR)		10.16%	10.49%
Standard Deviation*		0.10%	0.98%
Sharpe Ratio**		-1.66	0.00
Portfolio Turnover Ratio		0.04%	
Information Ratio		-5.53	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		12 Days	
Yield to Maturity		11.00%	
Macaulay's Duration		0.01	
Modified Duration		0.01	
Total Expense Ratio [3 | 5]		1.21%	
Total Expense Ratio (MTD) [4 | 5]		1.18%	
Total Expense Ratio (FYTD) [4 | 5]		1.21%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	56,943	54,152	-4.90%
Fund Size excluding FoFs (PKR Mn)	56,943	54,152	-4.90%
NAV (PKR)	103.6783	104.5386	0.83%

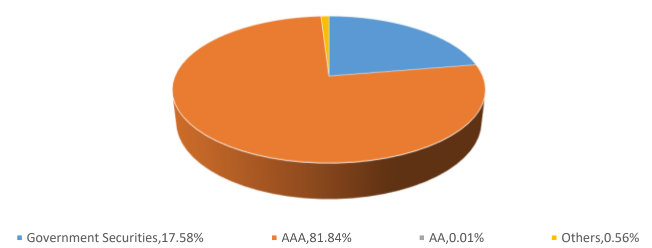
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%
4 As per MUFAP standardized template, 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 Jul' 2025; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)
^ Avg Peer Group Return For Oct' 2025 Was 9.91% and for 5 Years was 14.07%

Fund Information

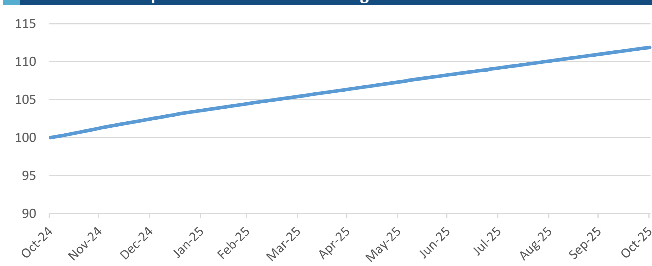
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
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 1.25% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.90% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	81.19%	67.63%	53.11%
T-Bills	5.37%	22.37%	17.58%
Placements with Banks & DFIs	9.37%	9.03%	28.74%
PIB - Floater	2.88%	0.00%	0.00%
Others	1.19%	0.97%	0.56%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.01 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	9.82%	10.16%	11.37%	17.22%	13.92%	10.16%
Benchmark	10.70%	10.80%	11.53%	16.82%	13.83%	10.49%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UMMF (p.a.)	13.90%	12.74%	11.42%	10.59%	10.75%	10.68%	10.62%	9.95%	9.91%	9.76%	9.69%	9.77%	10.72%
Benchmark Benchmark	14.17%	12.55%	11.76%	11.82%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%	10.78%	11.16%

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

UBL Cash Fund

Fund Managers Report - October 2025

Investment Objective

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

Fund Performance

	UCF[1]	UCF[2]	Benchmark
FY-YTD (p.a.)	9.64%	9.95%	10.69%
October 2025 (p.a.)	9.38%	9.79%	10.78%
Since Inception (CAGR)		13.87%	12.76%
Standard Deviation*		0.15%	0.98%
Sharpe Ratio**		-2.96	0.00
Portfolio Turnover Ratio		0.12%	
Information Ratio		-4.79	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		18 Days	
Yield to Maturity		10.92%	
Macaulay's Duration		0.03	
Modified Duration		0.03	
Total Expense Ratio [3 | 5]		1.30%	
Total Expense Ratio (MTD) [4 | 5]		1.22%	
Total Expense Ratio (FYTD) [4 | 5]		1.29%	
Leverage		Nil	Nil
	Sep'25	**Oct'25**	**%**
Fund Size (PKR Mn)	12,030	7,937	-34.02%
NAV (PKR)	102.8286	103.6477	0.80%

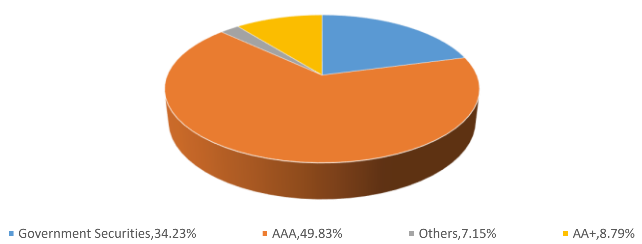
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.23% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP.
^ Avg Peer Group Return For Oct' 2025 Was 9.91% and for 5 Years was 14.07%

Fund Information

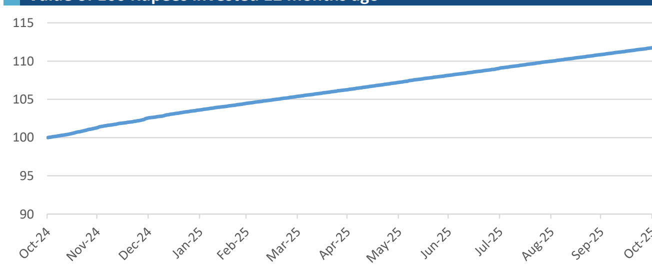
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+(f) (PACRA) (27-Sep-2024)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Nill (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 1.25% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	57.81%	61.95%	39.79%
T-Bills	31.38%	23.40%	34.23%
Placements with Banks & DFIs	9.66%	12.01%	18.83%
Others	1.15%	2.64%	7.15%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	9.52%	10.01%	11.09%	17.30%	14.45%	13.87%
Benchmark	10.70%	10.80%	11.53%	16.82%	13.83%	12.76%

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

Disclosure of Excess Exposure (% of Net Asset) as at October 31, 2025

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
United Bank Limited	Single Entity	10.07%	10.00%	0.07%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UCF (p.a.)	14.17%	12.01%	10.72%	10.34%	10.17%	10.52%	10.40%	10.34%	9.76%	9.55%	9.41%	9.38%	10.44%
Benchmark	14.17%	12.55%	11.76%	11.82%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%	10.78%	11.16%

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

UBL Government Securities Fund

Fund Managers Report - October 2025

Investment Objective

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

Fund Performance

	UGSF[1]	UGSF[2]	Benchmark
FY-YTD (p.a.)	9.84%	10.16%	10.69%
October 2025 (p.a.)	8.25%	8.57%	10.79%
Since Inception (CAGR)		11.07%	10.56%
Standard Deviation*		0.99%	0.73%
Sharpe Ratio**		1.32	-0.14
Portfolio Turnover Ratio		0.01%	
Information Ratio		-0.28	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		2.94 Years	
Yield to Maturity		11.31%	
Macaulay's Duration		1.47	
Modified Duration		1.42	
Total Expense Ratio [3 | 5]		1.30%	
Total Expense Ratio (MTD) [4 | 5]		1.30%	
Total Expense Ratio (FYTD) [4 | 5]		1.30%	
Leverage		Nil	
	Sep'25	**Oct'25**	**%**
Fund Size (PKR Mn)	14,956	11,352	-24.10%
NAV (PKR)	109.2866	110.0528	0.70%

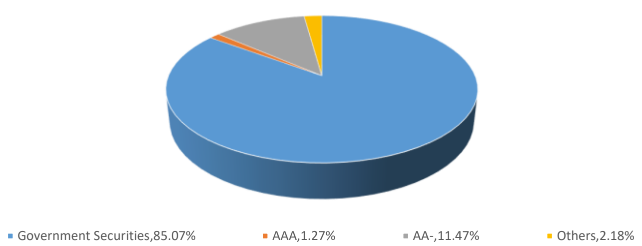
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates
^ Avg Peer Group Return For Oct'2025 Was 7.77% and for 5 Years was 14.73%.

Fund Information

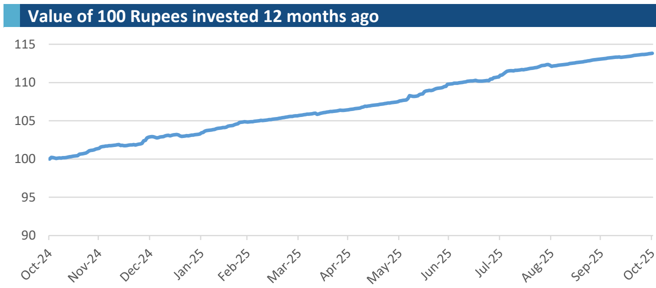
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Sovereign Income
Launch Date	27-Jul-2011
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA (f) (VIS) (09-Jan-2025)
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 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	24.64%	18.15%	12.75%
T-Bills	19.75%	16.35%	0.09%
PIB - Fixed	25.01%	29.38%	40.71%
PIB - Floater	21.50%	25.26%	33.21%
GOP Ijarah Sukuk	7.04%	8.36%	11.06%
Others	2.06%	2.50%	2.18%

*Weighted Average Time to Maturity 1.86 years for PIBs and 0.14 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	10.30%	13.76%	13.82%	18.07%	14.27%	11.09%
Benchmark	10.71%	10.81%	11.42%	17.25%	14.52%	10.56%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UGSF (p.a.)	15.72%	6.12%	16.57%	9.91%	8.81%	12.70%	24.38%	12.47%	12.44%	10.36%	7.76%	8.25%	12.98%
Benchmark	13.10%	12.00%	11.66%	11.67%	11.75%	11.83%	11.22%	10.87%	10.62%	10.67%	10.67%	10.79%	11.20%

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

UBL Income Opportunity Fund

Fund Managers Report - October 2025

Investment Objective

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

Fund Performance

	UIOF[1]	UIOF[2]	Benchmark
FY-YTD (p.a.)	10.80%	11.19%	10.58%
October 2025 (p.a.)	9.52%	9.95%	10.60%
Since Inception (CAGR)		10.64%	10.78%
Standard Deviation*		0.60%	0.85%
Sharpe Ratio**		0.38	-0.09
Portfolio Turnover Ratio		0.02%	
Information Ratio		-0.25	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		2.36 Years	
Yield to Maturity		11.07%	
Macaulay's Duration		0.35	
Modified Duration		0.33	
Total Expense Ratio [3]		0.64%	
Total Expense Ratio (MTD) [4 | 5]		0.64%	
Total Expense Ratio (FYTD) [4 | 5]		0.64%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	7,844	8,066	2.82%
NAV (PKR)	110.8719	111.7685	0.81%

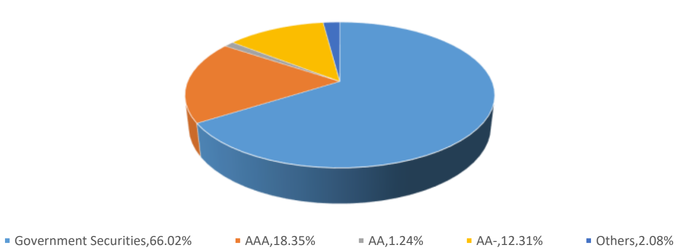
1 Simple Annualized Return | 2 Morning Star Return.
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 % | This includes 0.00% and 0.00% expenses related to
Spread Transaction and MTS respectively.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.15% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M KIBOR rates.
^ Avg Peer Group Return For Oct'2025 Was 9.44% and for 5 Years was 13.53%

Fund Information

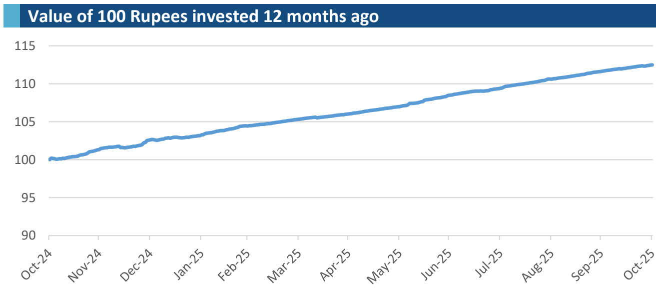
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA- (f) (VIS) (09-Jan-2025)
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 1.50% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	36.63%	27.72%	25.89%
T-Bills	2.13%	2.44%	2.41%
PIB - Fixed	2.74%	3.10%	3.04%
PIB - Floater	46.13%	52.21%	51.07%
GOP Ijarah Sukuk	8.44%	9.65%	9.50%
Term Finance Certificates/ Sukuks	2.13%	2.35%	2.30%
Others	1.79%	2.53%	2.08%
Placements with Banks	0.00%	0.00%	3.71%

*Weighted Average Time to Maturity 0.14 years for PIBs and 0.12 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	9.98%	11.85%	11.76%	17.92%	14.34%	10.64%
Benchmark	10.58%	10.70%	11.45%	17.32%	14.58%	10.78%

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	0.97%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.41%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.35%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.30%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.27%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UIOF (p.a.)	13.79%	7.34%	14.34%	10.13%	8.15%	10.90%	16.56%	10.12%	12.91%	11.16%	8.98%	9.52%	11.79%
Benchmark	13.39%	12.30%	11.96%	11.67%	11.83%	11.75%	11.12%	10.76%	10.57%	10.58%	10.55%	10.60%	11.19%

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

UBL Growth and Income Fund

Fund Managers Report - October 2025

Investment Objective

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

Fund Performance

	UGIF[1]	UGIF[2]	Benchmark
FY-YTD (p.a.)	9.32%	9.61%	11.21%
October 2025 (p.a.)	9.19%	9.58%	11.24%
Since Inception (CAGR)		10.27%	11.29%
Standard Deviation*		14.03%	0.60%
Sharpe Ratio**		1.11	0.60
Portfolio Turnover Ratio		0.01%	
Information Ratio		-0.18	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		1.68 Years	
Yield to Maturity		11.11%	
Macaulay's Duration		0.83	
Modified Duration		0.78	
Total Expense Ratio [3 | 5]		2.13%	
Total Expense Ratio (MTD) [4 | 5]		2.15%	
Total Expense Ratio (FYTD) [4 | 5]		2.12%	
Leverage		Nil	
	Sep'25	**Oct'25**	**%**
Fund Size (PKR Mn)	5,884	5,298	-9.96%
NAV (PKR)	87.6793	88.3634	0.78%

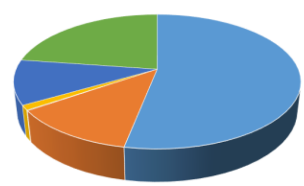
1 Simple Annualized Return | 2 Morning Star Return.
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.34% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 % | This includes 0.07% and 0.00% expenses related to
Spread Transaction and MTS respectively.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.31% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 1 year KIBOR rates.
^ Avg Peer Group Return For Oct'2025 Was 9.63% and for 5 Years was 16.20%

Fund Information

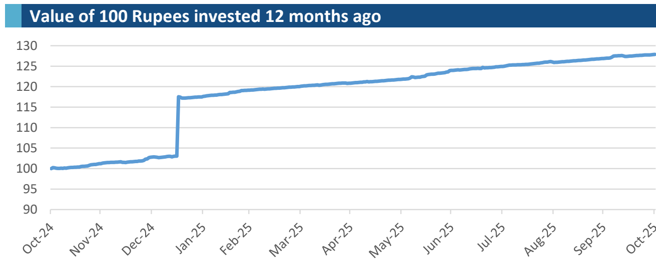
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
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 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	29.09%	37.00%	10.65%
T-Bills	30.13%	24.91%	27.88%
PIB - Fixed	16.60%	13.59%	15.08%
PIB - Floater	11.14%	9.12%	10.11%
Spread Transaction	4.41%	9.13%	1.58%
Term Finance Certificates/ Sukuks	4.81%	3.82%	4.24%
Others	3.81%	2.43%	21.11%
Placements with Banks	3.81%	2.43%	9.35%

*Weighted Average Time to Maturity 0.8 years for PIBs and 0.17 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	9.35%	11.52%	27.14%	26.65%	20.64%	10.27%
Benchmark	11.21%	11.36%	11.88%	17.37%	14.72%	11.29%

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.38%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.95%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	0.73%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.64%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.41%
TFC/Sukuk-K-Electric (03-Aug-20)	0.13%

Disclosure of Non-Compliant Investments as at October 31, 2025

Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850000	850000	0	0	0

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

Top Ten Equity Holdings (% of Total Assets)

The Bank of Punjab	0.94%
Pakistan International Bulk Terminal	0.13%
Sui Southern Gas Company Limited	0.11%
Unity Foods Limited	0.09%
Pakistan Refinery Limited	0.09%
K-Electric Limited	0.07%
CNERGYICO PK LIMITED	0.03%

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

Name of Investment	% of Issue	Limit	Excess
New Allied Electronics (15-05-07)	17.00%	10.00%	7.00%
Security Leasing Sukuk - (19-09-07)	13.00%	10.00%	3.00%
Trust Investment Bank Ltd-TFC (04-07-08)	20.00%	10.00%	10.00%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UGIF (p.a.)	17.38%	169.89%	15.99%	9.61%	7.57%	9.17%	21.04%	9.51%	9.02%	9.38%	9.27%	9.19%	11.46%
Benchmark	13.14%	12.25%	12.09%	11.70%	12.32%	12.40%	11.84%	11.48%	11.19%	11.22%	11.18%	11.24%	11.73%

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

UBL Asset Allocation Fund

Fund Managers Report - October 2025

Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	23.04%	25.28%
October 2025	-1.53%	-1.24%
Since Inception (CAGR)* **	16.98%	15.99%
Standard Deviation*	17.40%	16.64%
Sharpe Ratio**	3.12%	2.76
Portfolio Turnover Ratio	0.03%	
Information Ratio	-2.32	
Trustee Fee- (FYTD)	0.05%	
Beta *	0.69	
Yield to Maturity	NA	
Macaulay's Duration	NA	
Modified Duration	NA	
Total Expense Ratio [1 | 2]	0.90%	
Total Expense Ratio (MTD) [3 | 4]	3.38%	
Total Expense Ratio (FYTD) [3 | 4]	2.60%	
Leverage	Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	2,215	2,601	17.41%
NAV (PKR)	329.3036	324.2728	-1.53%

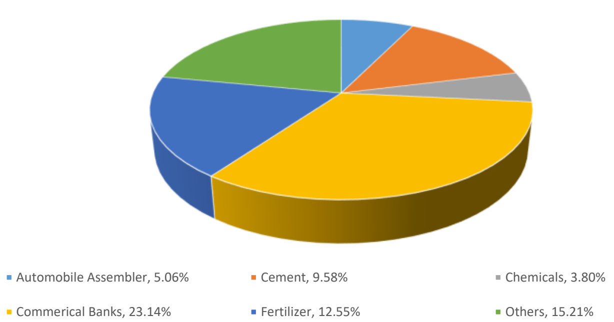
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00% | 2 Absolute.
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.51% & 0.40% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market,fixed income and equity securities.

Fund Information

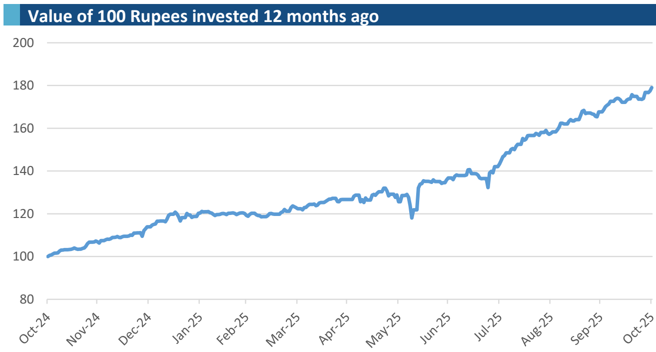
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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	Management fee caps are up to 3.00% p.a. for the equity portion, up to 1.50% p.a. for the fixed income portion, and up to 1.25% p.a. for the money market portion based on actual allocation of the net assets
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Karim Punjani | Syed Sheeraz Ali | Ghufran Ahmed | Muhammad Saad Imran |Irfan Nepal
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 2.27% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	17.73%	18.88%	22.87%
Equities	80.85%	76.46%	69.35%
Term Finance Certificates/ Sukuks	0.07%	0.07%	0.06%
Others	1.34%	4.59%	1.98%
PIB - Fixed	0.00%	0.00%	5.74%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	24.95%	41.28%	79.02%	198.04%	226.85%	589.10%
Benchmark	14.27%	40.18%	57.43%	178.39%	224.30%	511.41%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.06%

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	8.65%
United Bank Ltd.	5.49%
Habib Bank Ltd.	4.87%
Meezan Bank Ltd.	4.56%
Lucky Cement Ltd.	3.74%
Engro Holding Ltd.	3.40%
Mcb Bank Ltd.	2.76%
D.G. Khan Cement Co. Ltd.	2.57%
Engro Fertilizers Ltd.	2.42%
Highnoon Laboratories Ltd.	2.18%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UAAF	7.16%	5.67%	-0.07%	1.75%	3.56%	-0.88%	8.90%	4.75%	9.99%	6.40%	6.76%	-1.53%	46.50%
Benchmark	6.18%	6.40%	0.36%	0.30%	3.47%	-4.60%	7.18%	4.39%	9.63%	5.82%	9.34%	-1.24%	39.35%

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

UBL Stock Advantage Fund

Fund Managers Report - October 2025

Investment Objective

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

Fund Performance

		USF	Benchmark
FY-YTD (p.a.)		24.90%	28.66%
October 2025		-3.17%	-2.33%
Since Inception (CAGR)* **		17.22%	14.25%
Standard Deviation*		24.46%	23.30%
Sharpe Ratio**		2.81	3.01
Portfolio Turnover Ratio		0.02%	
Information Ratio		-5.98	
Trustee Fee- (FYTD)		0.04%	
Beta*		1.03	1.00
Alpha*^		-1.48%	
R-Square^^		95.99%	
Value at Risk		-1.43%	-1.32%
Dividend Yield^^^		6.71%	7.98%
Price-to-Earning Ratio^^^		6.44x	7.19x
Total Expense Ratio		1.29%	
Total Expense Ratio (MTD)		3.67%	0.00x
Total Expense Ratio (FYTD)		3.83%	0.00x
Leverage		Nil	
	Sep'25	**Oct'25**	**%**
Fund Size (PKR Mn)	29,516	28,273	-4.21%
NAV (PKR)	266.2200	257.7700	0.70%

* 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.

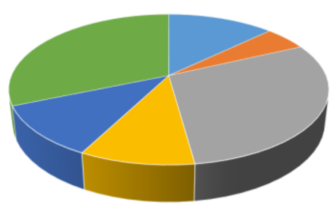
1 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%. | 2 Absolute.
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.56% & 0.58% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.
Avg Peer Group Return For Oct'2025 Was -2.82% and for 5 Years was 2.72%

Fund Information

Risk Profile	High risk of principal Erosion
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) (09-Jan-2025)
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	Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Karim Punjani | Muhammad Saad Imran | Irfan Nepal
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 2.85% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Fertilizer, 12.32% | Textile Composite, 4.96% | Commerical Banks, 28.63%
Oil & Gas Exploration Companies, 9.39% | Cement, 10.58% | Others, 30.09%

Value of 100 Rupees invested 12 months ago

Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	3.79%	3.25%	3.11%
Equities	95.88%	95.02%	95.97%
Others	0.33%	1.73%	0.92%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	14.89%	43.90%	80.20%	319.89%	314.19%	2029.41%
Benchmark	15.96%	45.19%	81.68%	291.70%	305.21%	1199.90%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	9.05%
United Bank Ltd.	5.61%
Lucky Cement Ltd.	5.38%
Meezan Bank Ltd.	5.06%
Habib Bank Ltd.	4.98%
Oil & Gas Development Co. Ltd.	4.79%
Engro Holding Ltd.	3.51%
The Hub Power Co. Ltd.	3.08%
Mcb Bank Ltd.	3.08%
Service Industries Ltd.	3.01%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
USF	15.57%	12.55%	-2.93%	1.46%	3.46%	-5.51%	8.72%	5.97%	8.72%	7.79%	10.08%	-3.17%	38.54%
Benchmark	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	11.36%	-2.33%	40.39%

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

UBL Financial Sector Fund

Fund Managers Report - October 2025

Investment Objective

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

Fund Performance

		UFSF	Benchmark
FY-YTD (p.a.)		45.39%	44.12%
October 2025		3.80%	1.19%
Since Inception (CAGR)* **		23.16%	21.14%
Standard Deviation*		26.60%	25.31%
Sharpe Ratio**		4.09%	4.44
Portfolio Turnover Ratio		0.02%	
Information Ratio		6.91	
Trustee Fee- (FYTD)		0.04%	
Beta*		0.87	
Alpha*^		38.63	
R-Square^^		57.87	
Value at Risk		-1.74	
Price-to-Earning Ratio^^^		5.12x	7.19x
Dividend Yield^^^		11.09%	7.98%
Total Expense Ratio		1.41%	
Total Expense Ratio (MTD)		4.24%	
Total Expense Ratio (FYTD)		4.18%	
Leverage		Nil	
	Sep'25	**Oct'25**	**%**
Fund Size (PKR Mn)	4,186	5,085	21.47%
NAV (PKR)	323.6644	335.9476	3.80%

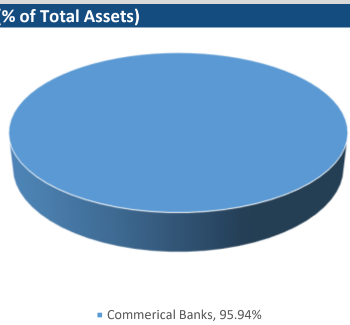
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00% | 2 Absolute.
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.63% & 0.62% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.
Note: Benchmark has been changed effective from 1 Jan 2025; Previously KSE-100 index
^ Avg Peer Group Return For Oct'2025 Was -2.82% and for 5 Years was 2.72%

Fund Information

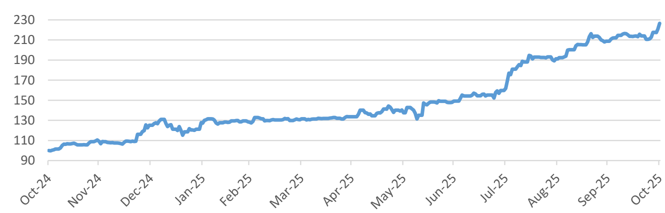
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	06-Apr-2018
Benchmark	A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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	Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Karim Punjani | Muhammad Saad Imran | Irfan Nepal
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	2.70%	5.99%	3.07%
Equities	94.83%	93.59%	95.94%
Others	2.36%	0.42%	0.99%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	23.01%	70.95%	120.31%	512.80%	536.10%	384.81%
Benchmark	21.58%	72.24%	123.83%	382.58%	399.23%	327.68%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	16.85%	Mcb Bank Ltd.	7.34%
Meezan Bank Ltd.	16.57%	Habib Metropolitan Bank Ltd.	6.93%
Habib Bank Ltd.	15.81%	Bank Al Habib Ltd.	6.78%
National Bank Of Pakistan	9.49%	Askari Bank Ltd.	5.04%
Bank Alfalah Ltd.	9.32%	Faysal Bank Ltd.	1.82%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFSF	17.21%	1.64%	4.46%	-1.00%	1.64%	2.92%	8.50%	8.37%	18.19%	9.17%	8.56%	3.80%	84.93%
Benchmark	13.93%	13.59%	-0.76%	-0.88%	1.12%	-0.61%	9.60%	9.04%	18.54%	7.96%	11.29%	1.19%	72.97%

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

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - October 2025

Investment Objective

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

Fund Performance

		UBLP-ETF	Benchmark
FY-YTD		35.13%	36.08%
October 2025		-1.59%	-1.55%
Since Inception (CAGR)* **		33.44%	36.71%
Standard Deviation*		23.24%	27.40%
Sharpe Ratio**		3.77%	3.45
Portfolio Turnover Ratio		0.02%	
Information Ratio		-0.96	
Trustee Fee- (FYTD)		0.03%	
Beta*		0.94	
Total Expense Ratio [1]		0.47%	
Total Expense Ratio (MTD) [2 | 3]		1.35%	
Total Expense Ratio (FYTD) [2 | 3]		1.41%	
Leverage		Nil	
	Sep'25	**Oct'25**	**%**
Fund Size (PKR Mn)	188	229	21.48%
NAV (PKR)	37.7043	37.1033	-1.59%

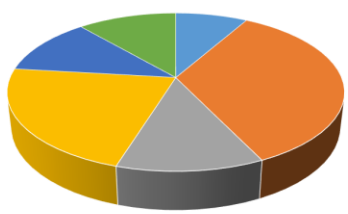
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%
2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.
3 Annualized.
^^^ Benchmark figures are for KSE-100 Index only.

Fund Information

Risk Profile	High risk of principal Erosion
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) (09-Jan-2025)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.75% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.
Description of Index	The Index aims to track the performance of the top 9 companies from the KSE-100 Index (excluding the Oil and Gas sector) based on highest free float market capitalization and traded value.

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

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago

Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Equities	95.15%	95.70%	95.51%
Cash	3.15%	3.67%	3.06%
Others	1.70%	0.63%	1.43%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	15.75%	52.20%	99.02%	361.03%	320.43%	404.69%
Benchmark	16.59%	54.43%	105.98%	405.95%	377.21%	478.15%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.34%

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	14.37%
United Bank Ltd.	14.09%
The Hub Power Co. Ltd.	11.38%
Engro Holding Ltd.	11.30%
Meezan Bank Ltd.	10.93%
Lucky Cement Ltd.	10.81%
Mcb Bank Ltd.	8.06%
Systems Ltd.	7.87%
Engro Fertilizers Ltd.	6.71%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UBLP-ETF	10.45%	11.11%	4.04%	-0.16%	3.13%	-0.54%	8.41%	3.90%	16.74%	4.82%	12.21%	-1.59%	62.17%
Benchmark	12.00%	11.16%	4.20%	-0.05%	3.35%	-0.46%	8.89%	4.21%	16.72%	5.12%	12.66%	-1.55%	65.45%
Tracking Error	0.21%	0.07%	2.71%	0.01%	0.02%	0.06%	0.07%	0.03%	0.85%	0.55%	0.02%	0.05%	

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	USSP-V[1]	USSP-V[2]	Benchmark
FY-YTD (p.a.)	9.06%	9.33%	10.86%
October 2025 (p.a.)	9.21%	9.61%	11.00%
Since Inception (CAGR)		22.41%	13.75%
Standard Deviation*		0.49%	0.73%
Sharpe Ratio**		-2.40	-0.04
Portfolio Turnover Ratio		0.00%	
Information Ratio		-2.54	
Trustee Fee- (FYTD)		0.02%	
Yield to Maturity		10.95%	
Macaulay's Duration		0.07	
Modified Duration		0.03	
Total Expense Ratio [3 | 5]		2.07%	
Total Expense Ratio (MTD) [4 | 5]		2.09%	
Total Expense Ratio (FYTD) [4 | 5]		2.07%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	370	373	0.78%
NAV (PKR)	104.3731	105.1893	0.78%

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 0.31% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.31% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

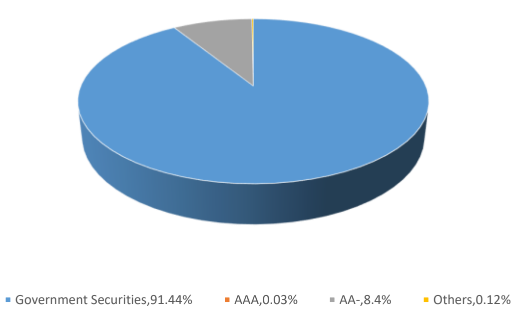
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

Fund Information

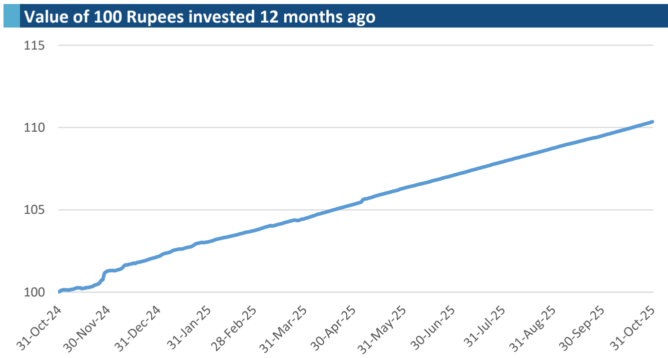
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	6.71%	8.76%	8.44%
T-Bills*	93.21%	91.08%	91.44%
Others	0.08%	0.16%	0.12%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	8.92%	9.46%	10.35%	18.11%	24.55%	22.41%
Benchmark	10.90%	10.97%	11.50%	17.27%	14.54%	13.75%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
USSP-V (p.a.)	15.52%	10.31%	10.37%	8.59%	8.23%	10.02%	11.05%	8.77%	9.25%	8.96%	8.38%	9.21%	9.62%
Benchmark	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	10.76%	10.84%	10.86%	11.00%	11.29%

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

UBL Voluntary Pension Fund KPK

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UBLKPK-MMSF[1]	UBLKPK-MMSF[2]	Benchmark
FY-YTD	12.70%	13.24%	10.69%
Octobar 2025 (p.a)	13.09%	13.90%	10.78%
Since Inception (CAGR)-(p.a.)		16.68%	9.93%
Standard Deviation*		0.32%	
Sharpe Ratio**		5.14	
Portfolio Turnover Ratio		0.02%	
Information Ratio		2.97	
Trustee Fee- (FYTD)		0.06%	
Yield to Maturity		10.96%	
Macaulay's Duration		0.08	
Modified Duration		0.08	
Total Expense Ratio [1 | 2]		1.24%	
Total Expense Ratio (MTD) [3 | 4]		1.76%	
Total Expense Ratio (FYTD) [3 | 4]		1.24%	
Leverage		Nil	
	Sep'25	**Oct'25**	
Fund Size (PKR Mn)	69	71	
NAV (PKR)	132.2251	133.6949	

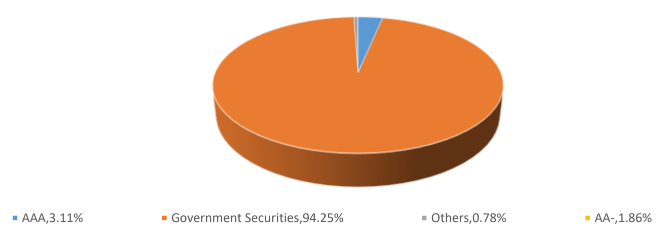
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.15% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

Risk Profile	Very Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntry Pension Scheme
Launch Date	14-Dec-23
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Asset Allocation UBKPK Money Market (% of Total Assets)

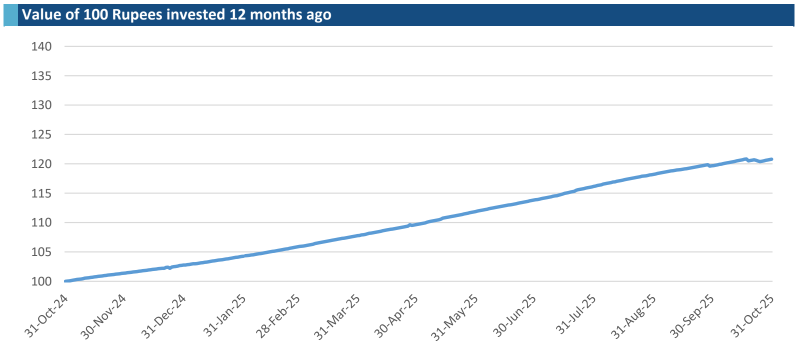
	Aug'25	Sep'25	Oct'25
Others	2.51%	0.52%	0.78%
T-Bills	26.31%	96.19%	94.25%
Cash	71.18%	3.29%	4.97%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBKPK-MMSF	13.38%	12.75%	13.18%	-	-	16.68%
Benchmark	10.80%	10.80%	11.53%	-	-	9.93%

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

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UBKPK-MMSF (p.a)*	16.83%	10.95%	10.42%	10.80%	11.15%	11.93%	11.93%	12.63%	10.29%	13.54%	13.09%	13.09%	12.33%
Benchmark	-	-	-	-	-	-	-	-	10.68%	10.65%	10.66%	10.78%	11.16%

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	USSP-X[1]	USSP-X[2]	Benchmark
FY-YTD (p.a.)	9.28%	9.57%	10.86%
October 2025 (p.a.)	8.18%	8.49%	11.00%
Since Inception (CAGR)		18.94%	17.18%
Standard Deviation*		0.75%	0.73%
Sharpe Ratio**		1.91	-0.04
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.56	
Trustee Fee- (FYTD)		0.02%	
Yield to Maturity		11.20%	
Macaulay's Duration		0.60	
Modified Duration		0.57	
Total Expense Ratio [3 | 5]		1.91%	
Total Expense Ratio (MTD) [4 | 5]		1.95%	
Total Expense Ratio (FYTD) [4 | 5]		1.91%	
Leverage		NIL	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	992	997	0.46%
NAV (PKR)	104.5107	105.2369	0.69%

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 0.30% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.30% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

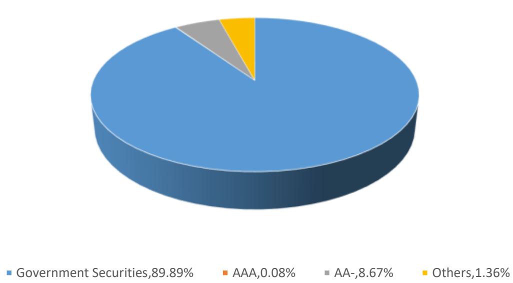
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

Fund Information

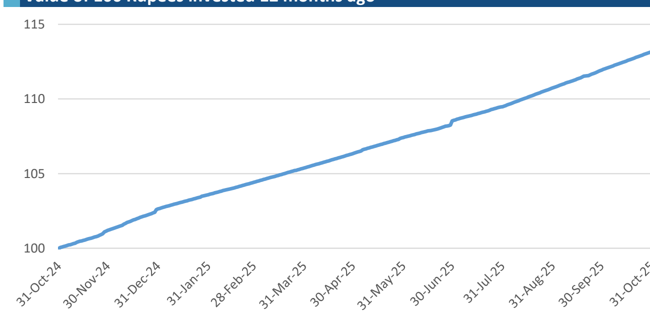
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability 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 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	3.51%	5.39%	8.75%
T-Bills*	1.17%	1.18%	1.18%
PIB - Fixed*	26.24%	26.02%	25.79%
PIB - Floater	65.78%	63.21%	62.93%
Others	3.30%	4.20%	1.36%

*Weighted Average Time to Maturity 1.80 years for PIBs and 0.01 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	8.48%	11.89%	12.96%	-	-	18.94%
Benchmark	10.90%	10.97%	11.50%			17.18%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
USSP-X (p.a.)	17.43%	10.97%	14.97%	11.17%	10.12%	12.70%	21.84%	11.06%	11.41%	10.81%	6.20%	8.18%	12.40%
Benchmark	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	10.76%	10.84%	10.86%	11.00%	11.29%

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

UBL Retirement Savings Fund

Fund Managers Report - October 2025

Investment Objective

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would ontribute 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	9.89% p.a.	9.66% p.a.	26.93%	18.16%
Benchmark FY-YTD	10.48%	10.69%	28.66%	30.00%
Octobar - 2025	9.04% p.a.	9.77% p.a.	-2.21%	3.12%
Benchmark	10.58%	10.78%	-2.33%	2.81%
Since Inception (CAGR)-(p.a.)	11.34%	9.47%	25.26%	12.76%
Standard Deviation*	0.84%	0.19%	24.01%	15.82%
Sharpe Ratio**	0.54	-3.95	3.28	2.01
Portfolio Turnover Ratio	0.00%	0.01%	0.00%	0.00%
Information Ratio	-0.28	0.72	-1.84	0.00
Trustee - Fee (FYTD)	0.03%	0.03%	0.03%	0.02%
Yield to Maturity	11.18%	10.92%	-	-
Macaulay's Duration	0.95%	0.07%	-	-
Modified Duration	0.90%	0.07%	-	-
Beta *	-	-	1.01	-0.03
Total Expense Ratio [1 | 2]	1.60%	1.30%	0.72%	0.68%
Total Expense Ratio (MTD) [3 | 4]	1.63%	1.31%	2.16%	1.97%
Total Expense Ratio (FYTD) [3 | 4]	1.60%	1.30%	2.13%	2.06%
Leverage	NIL	NIL	NIL	NIL
Fund Size (PKR Mn)	2,648	3,427	4,029	51
NAV (PKR)	528.0455	406.0352	3,273.46	400.3200

1 As per NBFC Regulations, 2008, this includes 0.24% (URSF-DSF), 0.20% (URSF-MMSF), 0.10% (URSF-ESF), 0.09% (URSF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.24%(URSF-DSF), 0.20%(URSF-MMSF), 0.31%(URSF-ESF), 0.28%(URSF-CSF), & for FYTD, this includes 0.24%(URSF-DSF), 0.20%(URSF-MMSF), 0.31%(URSF-ESF), 0.28%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

^ Avg Peer Group Return For Oct 2025 Was 8.64% (URSF-DSF), -2.11% (URSF-ESF) and 9.78% (URSF-MMSF).

Fund Information

Risk Profile	Allocation dependent
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	KSE-100 Index (URSF-ESF), 75% 12M PKRV + 25% Avg. of 6M Bank Rates as selected by MUFAP (URSF-DSF), 90% 3M PKRV rates + 10% Avg. of 3M Bank rates as selected by MUFAP (URSF-MMSF), 70% of relevant Commodity future contract at PMEX + 30% Avg. of 3M Bank Rates as selected by MUFAP (URSF-CSF).
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSF-CSF); Up to 1.25% p.a. (URSF-DSF); Up to 1.00% p.a. (URSF-MMSF); Up to 2.5% p.a. (URSF-ESF)
Fund Manager	Karim Punjani (Equity Specialist) Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Karim Punjani | Syed Sheeraz Ali | Ghufran Ahmed | Muhammad Saad Imran |Irfan Nepal
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.50% for URSF-CSF, 1.25% for URSF-DSF, 1.00% for URSF MMSF and 1.50% for URSF-ESF based on average net assets (annualized)

Asset Allocation URSF Debt (% of Total Assets)

	Aug'25	Sep'25	Oct'25
PIB - Fixed	29.70%	34.21%	33.45%
Cash	9.32%	4.85%	16.50%
T-Bills	36.31%	35.98%	26.08%
Term Finance Certificates/ Sukuks	3.84%	3.58%	3.50%
PIB - Floater	18.99%	18.88%	18.48%
Others	1.84%	2.51%	2.00%

Asset Allocation URSF Commodity (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	90.12%	83.84%	83.85%
Gold	83.42%	82.01%	82.58%
Others*	-73.54%	-65.85%	-66.43%

* 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.

Asset Allocation URSF Equity (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	3.61%	5.18%	3.11%
Equities	95.79%	93.88%	95.62%
Others	0.60%	0.94%	1.27%

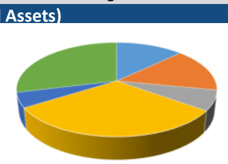
Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	9.15%	D.G. Khan Cement Co. Ltd.	3.60%
Lucky Cement Ltd.	5.69%	Oil & Gas Development Co. Ltd.	3.47%
United Bank Ltd.	5.60%	Mcb Bank Ltd.	3.27%
Meezan Bank Ltd.	5.02%	Maple Leaf Cement Factory Ltd.	2.70%
Habib Bank Ltd.	4.41%	Highnoon Laboratories Ltd.	2.69%

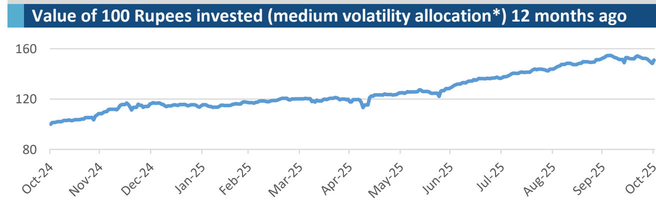
Asset Allocation URSF Money Market (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	15.10%	3.33%	14.40%
T-Bills	84.54%	95.83%	85.38%
Others	0.37%	0.84%	0.21%

Equity Sector Allocation (% of Total Assets)



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



* 50% Equity, 40% Debt, 10% Money Market

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
URSF-CSF[2]	18.44%	19.90%	43.30%	162.40%	150.69%	260.40%	300.16%	300.32%
URSF-DSF[1]	9.17%	11.59%	11.98%	18.19%	14.25%	13.36%	11.15%	11.34%
URSF-ESF[2]	15.61%	46.53%	90.24%	349.96%	373.26%	384.77%	535.46%	3173.46%
URSF-MMSF[1]	9.63%	9.76%	10.77%	17.03%	13.59%	12.40%	10.03%	9.47%

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

2 Returns are on absolute basis

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

TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.17%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.22%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.11%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
URSF-MMSF (p.a)*	14.38%	11.58%	10.16%	9.72%	9.89%	10.22%	10.24%	8.94%	9.52%	9.53%	9.35%	9.77%	10.10%
URSF-ESF	15.54%	13.16%	-2.47%	2.00%	4.08%	-4.10%	9.98%	4.96%	9.79%	7.86%	9.61%	-2.21%	45.50%
URSF-DSF (p.a)*	14.61%	7.67%	18.02%	9.11%	8.71%	10.30%	18.72%	10.03%	11.76%	10.01%	8.21%	9.04%	11.93%
URSF-CSF	-1.11%	0.26%	5.82%	1.77%	7.80%	3.83%	0.74%	0.73%	-0.24%	4.86%	9.53%	3.12%	44.54%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UFRP-I-U[1]	UFRP-I-U[2]	Benchmark
FY-YTD (p.a.)	9.19%	9.48%	12.41%
October 2025 (p.a.)	10.08%	10.56%	12.41%
Since Inception (CAGR)		429.23%	12.41%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0.00%	
Information Ratio		-1.69	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		-	
Macaulay's Duration		-	
Modified Duration		-	
Total Expense Ratio [3 | 5]		0.28%	
Total Expense Ratio (MTD) [4 | 5]		0.28%	
Total Expense Ratio (FYTD) [4 | 5]		0.28%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	27	27	0.86%
NAV (PKR)	103.3094	104.1936	0.86%

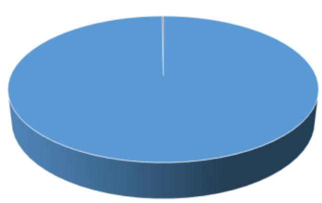
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

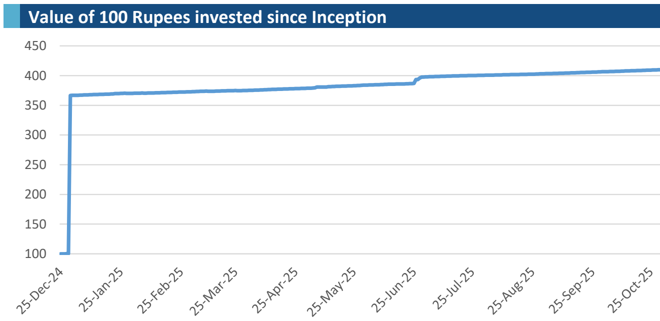
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	98.97%	99.05%	99.07%
Others	1.03%	0.95%	0.93%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-U	9.27%	16.45%	-	-	-	429.43%
Benchmark	12.41%	12.41%	-	-	-	12.41%

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

Expected Fixed Rate Return:	**Min 11.25%**	**Max 11.25%**

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-I-U (p.a.)	-	19475%	10.93%	8.47%	7.68%	11.56%	17.01%	43.11%	8.75%	7.51%	10.04%	10.08%	14.14%
Benchmark	-	12.42%	11.82%	11.77%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%

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

UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-AA

Fund Managers Report - October 2025

Investment Objective

UBL Fixed Return Plan-II(aa) 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-AA[1]	UFRP-II-AA[2]	Benchmark
FY-YTD (p.a.)	125.07%	192.29%	11.02%
October 2025 (p.a.)	100.53%	162.38%	11.02%
Since Inception (CAGR)		192.29%	11.02%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio			
Trustee Fee- (FYTD)		0.00%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		-	
Macaulay's Duration		-	
Modified Duration		-	
Total Expense Ratio [3 | 5]		0.01%	
Total Expense Ratio (MTD) [4 | 5]		0.00%	
Total Expense Ratio (FYTD) [4 | 5]		0.01%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	0.0012	0.0013	8.54%
NAV (PKR)	124.3349	134.9503	8.54%

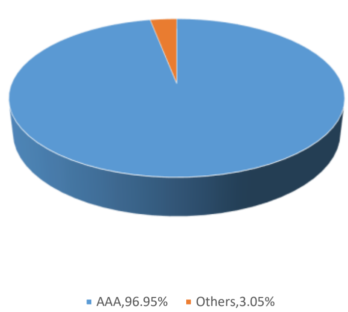
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.00% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template,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

Fund Information

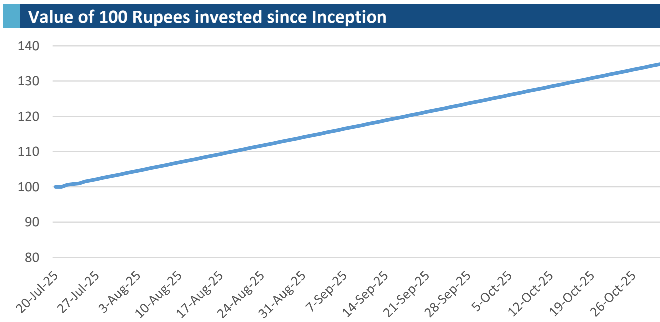
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Jul-25
Maturity Date	29-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	87.77%	97.86%	96.95%
Others	12.23%	2.14%	3.05%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-AA	120.26%	-	-	-	-	192.29%
Benchmark	11.02%	-	-	-	-	11.02%

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

Expected Fixed Rate Return: 10.30%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-II-AA (p.a.)	-	-	-	-	-	-	-	-	129.94%	119.51%	109.47%	100.53%	125.07%
Benchmark	-	-	-	-	-	-	-	-	11.02%	11.02%	11.02%	11.02%	11.02%

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

UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-AB

Fund Managers Report - Octobar 2025

Investment Objective

UBL Fixed Return Plan-II(ab) 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-AB[1]	UFRP-II-AB[2]	Benchmark
FY-YTD (p.a.)	10.23%	10.58%	11.22%
October 2025 (p.a.)	10.52%	11.05%	11.22%
Since Inception (CAGR)		10.66%	11.22%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.82	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		37 Days	
Yield to Maturity		-	
Macaulay's Duration		-	
Modified Duration		-	
Total Expense Ratio [3 | 5]		0.53%	
Total Expense Ratio (MTD) [4 | 5]		0.51%	
Total Expense Ratio (FYTD) [4 | 5]		0.51%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	12,950	12,654	-2.28%
NAV (PKR)	102.5301	103.4466	0.89%

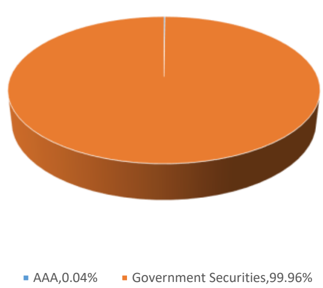
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

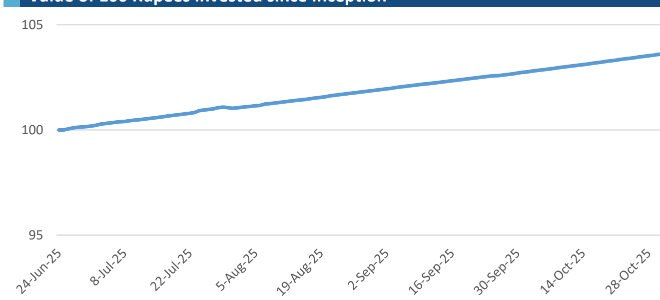
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	0.08%	0.13%	0.04%
T-Bills*	99.92%	99.87%	99.96%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-AB	10.16%	-	-	-	-	10.66%
Benchmark	11.22%	-	-	-	-	11.22%

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

Expected Fixed Rate Return: 10.50%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-II-AB (p.a.)	-	-	-	-	-	-	-	11.96%	10.17%	10.13%	9.55%	10.52%	10.31%
Benchmark	-	-	-	-	-	-	-	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UFRP-II-M[1]	UFRP-II-M[2]	Benchmark
FY-YTD (p.a.)	12.28%	12.79%	16.43%
October 2025 (p.a.)	8.50%	8.84%	16.43%
Since Inception (CAGR)		14.86%	16.43%
Standard Deviation*		0.90%	N/A
Sharpe Ratio**		0.32	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-1.44	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		263 Days	
Yield to Maturity		11.21%	
Macaulay's Duration		0.73	
Modified Duration		0.63	
Total Expense Ratio [3 | 5]		0.34%	
Total Expense Ratio (MTD) [4 | 5]		0.30%	
Total Expense Ratio (FYTD) [4 | 5]		0.32%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	2,250	2,267	0.72%
NAV (PKR)	103.6440	104.3924	0.72%

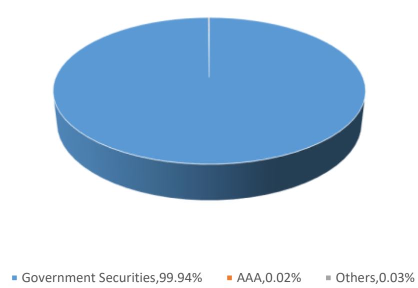
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.09% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

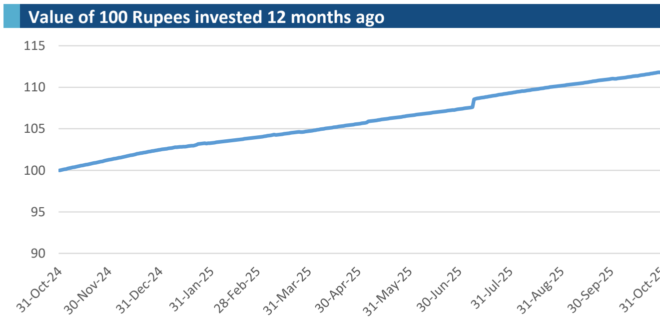
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	31-May-2024
Maturity Date	30-Jul-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.09% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	0.08%	0.04%	0.02%
T-Bills*	99.90%	99.92%	99.94%
Others	0.02%	0.03%	0.03%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.73 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	9.07%	11.68%	11.82%	-	-	14.86%
Benchmark	16.43%	16.43%	16.43%	-	-	16.43%

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

Expected Fixed Rate Return:	**Min 10.6%**	**Max 20.50%**

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-II-M (p.a.)	15.55%	14.07%	9.19%	8.71%	8.42%	10.18%	11.14%	8.86%	21.33%	9.47%	9.02%	8.50%	10.93%
Benchmark	12.16%	12.23%	11.93%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UFRP-II-U[1]	UFRP-II-U[2]	Benchmark
FY-YTD (p.a.)	10.56%	10.93%	12.34%
October 2025 (p.a.)	10.70%	11.24%	12.34%
Since Inception (CAGR)		12.83%	12.34%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-2.39	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		11 Days	
Yield to Maturity		11.07%	
Macaulay's Duration		0.04	
Modified Duration		0.01	
Total Expense Ratio [3 | 5]		0.36%	
Total Expense Ratio (MTD) [4 | 5]		0.36%	
Total Expense Ratio (FYTD) [4 | 5]		0.36%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	2,418	2,440	0.91%
NAV (PKR)	102.7078	103.6415	0.91%

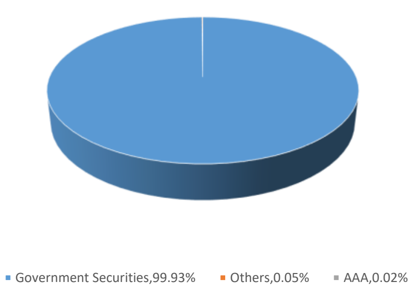
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.11% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

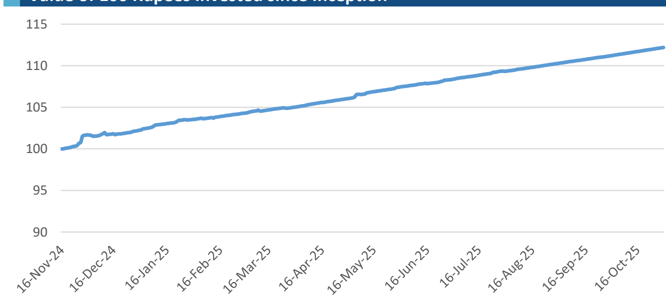
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Nov-2024
Maturity Date	13-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	0.02%	0.00%	0.02%
T-Bills*	99.94%	99.95%	99.93%
Others	0.05%	0.05%	0.05%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-U	10.43%	11.56%	-	-	-	12.83%
Benchmark	12.34%	12.34%	-	-	-	12.34%

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

Expected Fixed Rate Return: 12.75%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-II-U (p.a.)	46.62%	6.65%	14.89%	8.89%	8.75%	11.65%	15.80%	10.21%	10.68%	10.33%	9.96%	10.70%	11.69%
Benchmark	12.22%	12.23%	11.82%	11.77%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-X

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UFRP-III-X[1]	UFRP-III-X[2]	Benchmark
FY-YTD (p.a.)	10.76%	11.15%	11.82%
October 2025 (p.a.)	10.59%	11.12%	11.82%
Since Inception (CAGR)		11.75%	11.82%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-24.12	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		-	
Macaulay's Duration		-	
Modified Duration		-	
Total Expense Ratio [3 | 5]		0.31%	
Total Expense Ratio (MTD) [4 | 5]		0.31%	
Total Expense Ratio (FYTD) [4 | 5]		0.31%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	160	162	0.90%
NAV (PKR)	102.8658	103.7909	0.90%

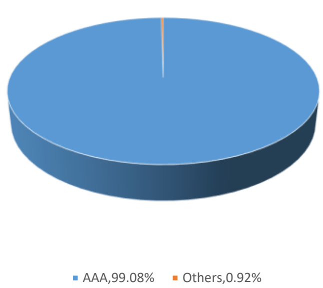
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

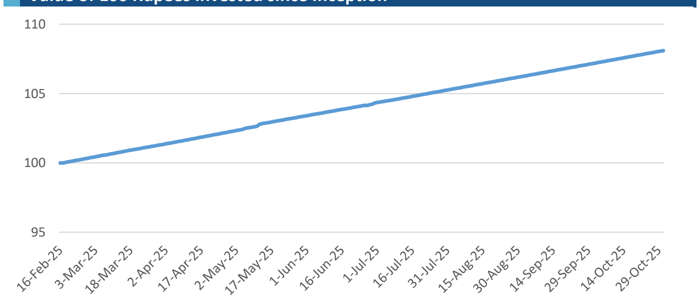
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Feb-2025
Maturity Date	17-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	99.08%	99.11%	99.08%
Others	0.92%	0.89%	0.92%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-X (p.a)	10.72%	11.33%				11.75%
Benchmark	11.82%	11.82%	-	-	-	11.82%

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

Expected Fixed Rate Return: 11.50%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-III-X (p.a.)	-	-	-	11.53%	11.33%	11.45%	12.78%	11.14%	10.59%	10.65%	10.64%	10.59%	11.56%
Benchmark	-	-	-	11.95%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%

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

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-Y

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UFRP-III-Y[1]	UFRP-III-Y[2]	Benchmark
FY-YTD (p.a.)	10.92%	11.32%	11.22%
October 2025 (p.a.)	10.37%	10.88%	11.22%
Since Inception (CAGR)		11.25%	11.22%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-0.25	
Trustee Fee- (FYTD)		0.10%	
Weighted Avg Time to Maturity		15 Days	
Yield to Maturity		11.04%	
Macaulay's Duration		0.05	
Modified Duration		0.02	
Total Expense Ratio 3 | 5		0.52%	
Total Expense Ratio (MTD) 4 | 5		0.55%	
Total Expense Ratio (FYTD) 4 | 5		0.53%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	1,305	433	-66.80%
NAV (PKR)	102.7750	103.6806	0.88%

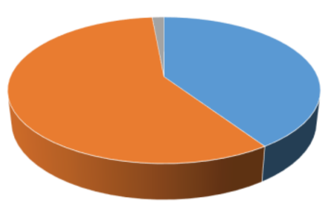
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

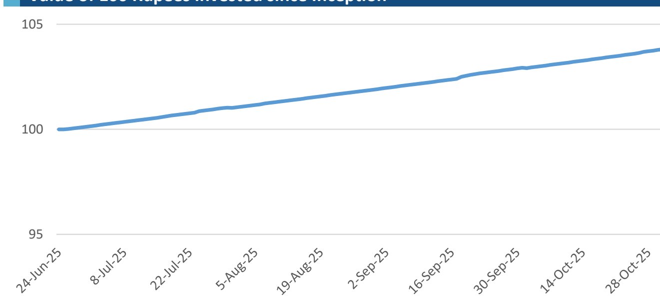
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	0.33%	0.41%	57.88%
T-Bills*	99.67%	99.45%	40.65%
Others	0.00%	0.15%	1.46%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Y(p.a)	10.94%	-	-	-	-	11.25%
Benchmark	11.22%	-	-	-	-	11.22%

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

Expected Fixed Rate Return: 10.50%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-III-Y (p.a.)	-	-	-	-	-	-	-	9.08%	10.59%	10.35%	11.82%	10.37%	10.86%
Benchmark	-	-	-	-	-	-	-	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%

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

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-Z

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UFRP-III-Z[1]	UFRP-III-Z[2]	Benchmark
FY-YTD (p.a.)	8.62%	8.89%	11.02%
October 2025 (p.a.)	8.94%	9.31%	11.02%
Since Inception (CAGR)		8.89%	11.02%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-0.42%	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		248 Days	
Yield to Maturity		11.17%	
Macaulay's Duration		0	
Modified Duration		-	
Total Expense Ratio [3 | 5]		0.08%	
Total Expense Ratio (MTD) [4 | 5]		0.25%	
Total Expense Ratio (FYTD) [4 | 5]		0.27%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	1,762	1,776	0.75%
NAV (PKR)	101.6383	102.4096	0.76%

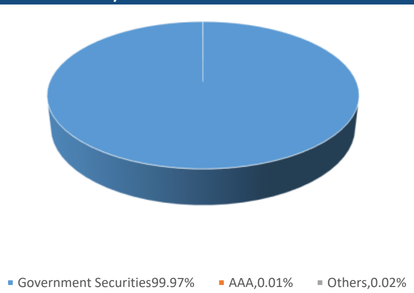
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

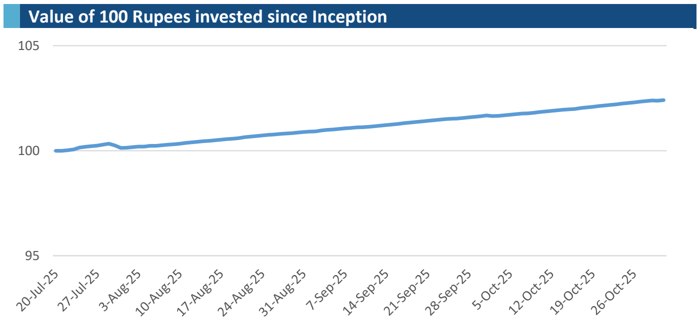
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Jul-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	0.48%	0.04%	0.01%
T-Bills*	99.46%	99.94%	99.97%
Others	0.06%	0.02%	0.02%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.68 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Z(p.a)	9.01%	-	-	-	-	8.89%
Benchmark	11.02%	-	-	-	-	11.02%

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

Expected Fixed Rate Return: 10.50%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-III-Z (p.a.)	-	-	-	-	-	-	-	-	4.90%	8.88%	9.03%	8.94%	8.62%
Benchmark	-	-	-	-	-	-	-	-	11.02%	11.02%	11.02%	11.02%	11.02%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UFRP-IV-G[1]	UFRP-IV-G[2]	Benchmark
FY-YTD (p.a.)	9.64%	9.96%	15.70%
October 2025 (p.a.)	9.48%	9.90%	15.70%
Since Inception (CAGR)		12.44%	15.70%
Standard Deviation*		0.30%	N/A
Sharpe Ratio**		-2.07	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-32.43	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		1 Days	
Yield to Maturity		10.88%	
Macaulay's Duration		0.00	
Modified Duration		-	
Total Expense Ratio [3 | 5]		1.16%	
Total Expense Ratio (MTD) [4 | 5]		1.22%	
Total Expense Ratio (FYTD) [4 | 5]		1.15%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	71	72	0.80%
NAV (PKR)	102.5110	103.3361	0.80%

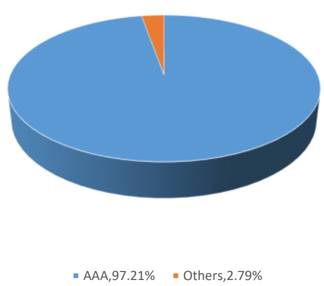
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

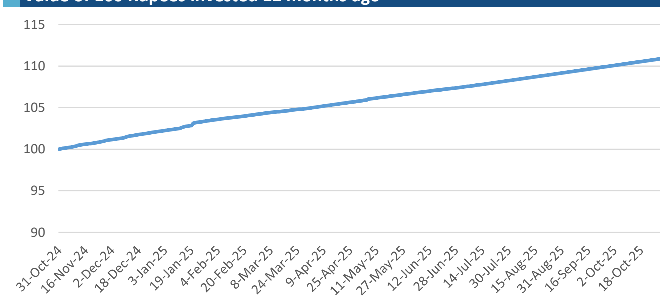
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	09-Dec-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.86% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	97.18%	97.22%	97.21%
Others	2.82%	2.78%	2.79%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	9.65%	9.63%	10.91%	-	-	12.44%
Benchmark	15.70%	15.70%	15.70%	-	-	22.77%

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

Expected Fixed Rate Return: 18.30%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-IV-G (p.a.)	13.39%	12.24%	15.33%	9.08%	8.17%	9.82%	10.14%	8.38%	9.40%	9.63%	9.61%	9.48%	10.29%
Benchmark	25.35%	24.18%	23.52%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-K

Fund Managers Report - Octobar 2025

UBL FUNDS

Investment Objective

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

Fund Performance

	UFRP-IV-K[1]	UFRP-IV-K[2]	Benchmark
FY-YTD (p.a.)	9.63%	9..94%	11.97%
October 2025 (p.a.)	9.92%	10.39%	11.97%
Since Inception (CAGR)		10.71%	11.97%
Standard Deviation*		0.54%	N/A
Sharpe Ratio**		-21.46%	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-1.57	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		77 Days	
Yield to Maturity		10.98%	
Macaulay's Duration		0.21	
Modified Duration		0.14	
Total Expense Ratio [3 | 5]		1.00%	
Total Expense Ratio (MTD) [4 | 5]		1.00%	
Total Expense Ratio (FYTD) [4 | 5]		1.00%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	2,675	2,682	0.26%
NAV (PKR)	102.4542	103.3178	0.84%

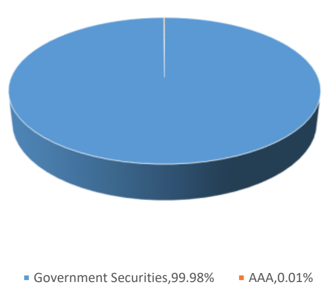
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.19% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

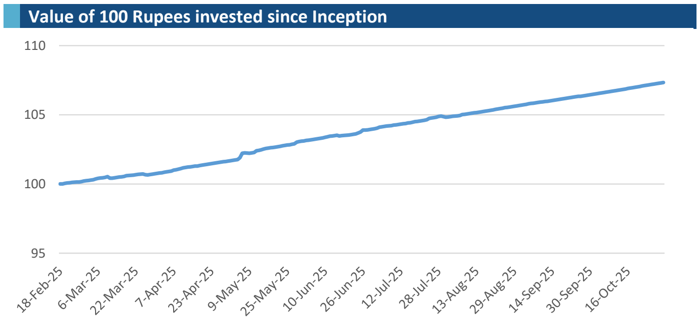
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Feb-2025
Maturity Date	19-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	1.10%	0.11%	0.01%
T-Bills*	98.88%	99.88%	99.98%
Others	0.02%	0.01%	0.00%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-K	9.50%	11.09%	-	-	-	10.71%
Benchmark	11.97%	11.97%	-	-	-	11.97%

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

Expected Fixed Rate Return:	**10.80%**

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-IV-K (p.a.)	-	-	-	8.47%	6.49%	10.82%	16.57%	10.35%	9.77%	9.45%	8.88%	9.92%	10.54%
Benchmark	-	-	-	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-M

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UFRP-IV-M[1]	UFRP-IV-M[2]	Benchmark
FY-YTD (p.a.)	10.16%	10.51%	11.96%
October 2025 (p.a.)	10.44%	10.95%	11.96%
Since Inception (CAGR)		11.47%	11.96%
Standard Deviation*		0.61%	N/A
Sharpe Ratio**		-18.99	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-1.15	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		70 Days	
Yield to Maturity		10.97%	
Macaulay's Duration		0.02	
Modified Duration		0.00	
Total Expense Ratio [3 | 5]		0.50%	
Total Expense Ratio (MTD) [4 | 5]		0.50%	
Total Expense Ratio (FYTD) [4 | 5]		0.50%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	781	788	0.89%
NAV (PKR)	102.5971	103.5068	0.89%

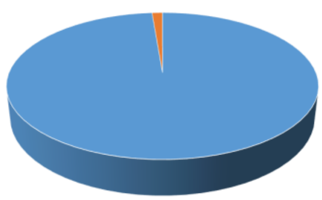
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

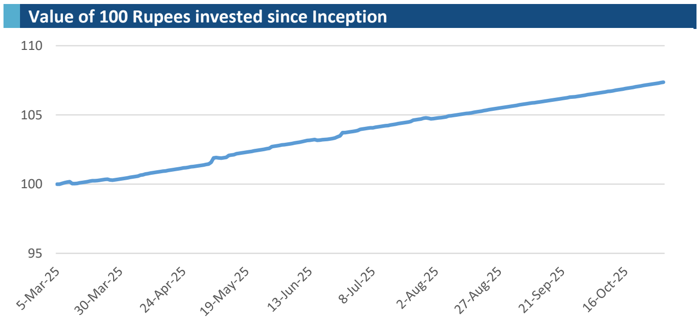
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Mar-2025
Maturity Date	02-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	1.27%	0.81%	0.73%
T-Bills*	98.72%	99.18%	99.26%
Others	0.01%	0.01%	0.01%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.20 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-M	10.03%	11.82%				11.47%
Benchmark	11.96%	11.96%	-	-	-	11.96%

Expected Fixed Rate Return: **11.10%**

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-IV-M (p.a.)	-	-	-	-	5.77%	11.30%	16.78%	12.30%	10.31%	9.94%	9.44%	10.44%	11.25%
Benchmark	-	-	-	-	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-O

Fund Managers Report - Octobar 2025

Investment Objective

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

Fund Performance

	UFRP-IV-O[1]	UFRP-IV-O[2]	Benchmark
FY-YTD (p.a.)	10.13%	10.47%	12.24%
October 2025 (p.a.)	9.92%	10.39%	12.24%
Since Inception (CAGR)		10.79%	12.24%
Standard Deviation*		0.34%	N/A
Sharpe Ratio**		-33.48	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-44.68	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		1 Days	
Yield to Maturity		10.88%	
Macaulay's Duration		0	
Modified Duration		-	
Total Expense Ratio 3 | 5		1.15%	
Total Expense Ratio (MTD) 4 | 5		1.13%	
Total Expense Ratio (FYTD) 4 | 5		1.13%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	8	9	0.84%
NAV (PKR)	102.6535	103.5188	0.84%

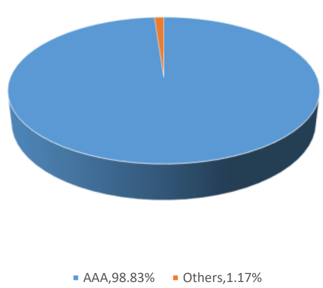
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00 %
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

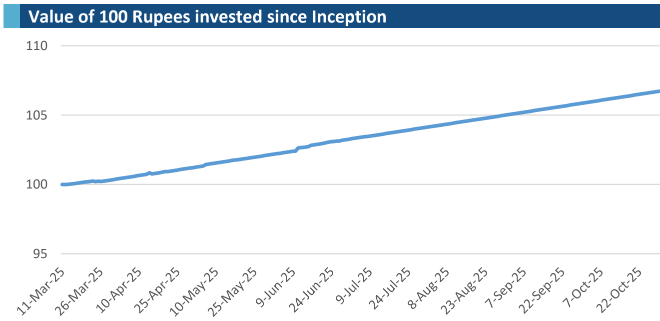
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	11-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.86% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	41.67%	98.85%	98.83%
T-Bills*	0.00%	0.00%	0.00%
Others	58.33%	1.15%	1.17%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-O	10.05%	10.94%	-	-	-	10.79%
Benchmark	12.24%	12.24%	-	-	-	12.24%

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

Expected Fixed Rate Return: 10.50%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
UFRP-IV-O (p.a.)	-	-	-	-	6.70%	10.08%	11.16%	13.07%	10.09%	9.99%	10.00%	9.92%	10.59%
Benchmark	-	-	-	-	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%

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

Historical Performance

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

Fund Managers Report

The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:
- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

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

Last 3 and 5 Fiscal Years

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
ULPF	12.6%	7.0%	10.5%	17.4%	22.1%	14.6%
Benchmark	11.7%	6.7%	9.3%	17.0%	20.9%	13.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UMMF	12.1%	6.3%	9.4%	16.4%	22.0%	14.7%
Benchmark	11.7%	6.7%	9.3%	17.0%	20.1%	13.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UGSF	14.8%	5.6%	9.1%	15.4%	21.1%	19.2%
Benchmark	12.1%	7.3%	10.7%	18.1%	21.7%	13.6%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UIOF	15.8%	6.4%	9.2%	16.1%	21.8%	16.8%
Benchmark	12.1%	7.3%	10.7%	18.21	21.76	13.8

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UGIF	13.6%	10.9%	9.7%	22.3%	27.6%	34.1%
Benchmark	12.0%	7.5%	11.0%	18.4%	21.6%	13.5%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UAAF	11.3%	16.5%	0.2%	7.5%	47.8%	52.2%
Benchmark	11.0%	19.5%	1.9%	.	48.8%	37.2%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
USF	4.9%	31.7%	-11.5%	-0.4%	91.6%	72.2%
Benchmark	1.5%	37.6%	-12.3%	-0.2%	89.2%	60.1%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFSF	-15.3%	20.7%	-4.1%	1.8%	143.5%	71.2%
Benchmark	1.5%	37.6%	-12.3%	-0.2%	89.2%	60.1%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UBLP-ETF	6.2%	24.6%	-19.0%	10.8%	92.0%	63.7%
Benchmark	6.5%	27.7%	-18.3%	12.3%	100.5%	69.9%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UCF	13.3%	7.1%	10.5%	17.5%	22.1%	14.5%
Benchmark	8.5%	6.7%	9.3%	17.0%	20.9%	13.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-H	-	-	-	-	20.3%	-
Benchmark	-	-	-	-	20.7%	-

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-R	-	-	-	-	-	8.3%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-T	-	-	-	-	-	12.0%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-U	-	-	-	-	-	1401.3%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-V	-	-	-	-	-	12.8%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-U	-	-	-	-	-	13.9%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-V	-	-	-	-	-	12.2%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-X	-	-	-	-	-	11.9%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-Y	-	-	-	-	-	12.3%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
USSF - (USSP-V)	16.6%	7.3%	64.9%	18.1%	22.7%	15.9%
Benchmark	11.7%	7.3%	10.7%	18.1%	21.7%	13.6%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
USSF-II - (USSP-X)	-	-	-	-	20.4%	18.5%
Benchmark	-	-	-	-	21.7%	13.6%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-M	-	-	-	-	25.6%	14.8%
Benchmark	-	-	-	-	16.3%	12.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-X	-	-	-	-	-	12.3%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-K	-	-	-	-	-	11.4%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-G	-	-	-	-	21.6%	15.8%
Benchmark	-	-	-	-	16.6%	12.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-S	-	-	-	-	-	13.7%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-L	-	-	-	-	-	12.1%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-G	-	-	-	-	-	13.4%
Benchmark	-	-	-	-	-	12.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-Z	-	-	-	-	-	9.3%
Benchmark	-	-	-	-	-	-

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-O	-	-	-	-	-	11.1%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-M	-	-	-	-	-	12.5%
Benchmark	-	-	-	-	-	11.8%

URSF	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Debt Sub Fund	14.8%	5.9%	8.8%	15.8%	22.3%	
Money Market Sub Fund	11.5%	5.4%	8.8%	16.7%	21.8%	
Equity Sub Fund	7.9%	37.8%	-9.7%	0.7%	92.4%	
Commodity Sub Fund	25.7%	-2.4%	5.4%	12.9%	34.5%	

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UBKPK-MMSF	-	-	-	-	21.4%	
Benchmark	-	-	-	-	-	

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-N	-	-	-	-	-	15.4%
Benchmark	-	-	-	-	-	11.8%

Historical Performance

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

Fund Managers Report

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

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%	332.5%	395.1%
78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%	299.5%	355.0%

UMMF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%	196.8%	262.5%	315.5%
60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%	213.1%	280.5%	333.7%

UGSF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%	263.6%	333.2%
41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%	256.8%	305.3%

UIOF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%	142.2%	195.3%	244.9%
20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%	151.9%	208.6%	251.4%

UGIF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%	287.8%	394.9%	563.0%
168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%	469.2%	596.3%	690.4%

UAAF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%	128.0%	145.2%	262.3%	451.5%
26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%	112.8%	139.0%	255.7%	387.9%

USF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%	890.3%	1605%
183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%	530.9%	910.3%

UFSF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%	-20.0%	94.8%	233.5%
-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%	-11.0%	68.5%	169.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	7.3%	18.9%	128.2%	273.5%
-	-	-	-	-	-	-	11.1%	24.8%	150.1%	324.8%

UCF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	10.1%	17.9%	30.3%	53.0%	87.0%	114.1%
-	-	-	-	-	6.5%	13.6%	24.1%	45.6%	76.7%	101.0%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	297.7%
-	-	-	-	-	-	-	-	-	-	5.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	6.3%
-	-	-	-	-	-	-	-	-	-	

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	1.7%	16.8%
-	-	-	-	-	-	-	-	-	1.1%	14.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	8.3%
-	-	-	-	-	-	-	-	-	-	7.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.9%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	4.6%
-	-	-	-	-	-	-	-	-	-	3.6%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.2%
-	-	-	-	-	-	-	-	-	-	3.4%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	13.0%	21.3%	100.0%	136.1%	189.8%	235.9%
-	-	-	-	-	9.2%	17.2%	29.7%	53.6%	87.5%	113.0%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	5.2%	28.4%	52.1%
-	-	-	-	-	-	-	-	5.6%	28.0%	45.6%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-7.5%	12.5%	
-	-	-	-	-	-	-	-	-	9.7%	23.7%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-4.0%	9.7%
-	-	-	-	-	-	-	-	-	-	7.9%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	11.7%
-	-	-	-	-	-	-	-	-	-	19.9%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	4.3%
-	-	-	-	-	-	-	-	-	-	4.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	2.1%
-	-	-	-	-	-	-	-	-	-	-

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	5.2%
-	-	-	-	-	-	-	-	-	-	5.2%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	4.0%
-	-	-	-	-	-	-	-	-	-	4.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	3.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.8%
-	-	-	-	-	-	-	-	-	-	3.6%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.9%

URSF

	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Debt Sub Fund											
	76%	97%	106%	115%	132%	166%	182%	206%	255%	334%	
Money Market Sub Fund											
	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%	244.4%	
Equity Sub Fund											
	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317%	
Commodity Sub Fund											
	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%	143.8%	

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-					11.1%	
-	-	-	-	-						

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'2\5
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.3%
-	-	-	-	-	-	-	-	-	-	3.2%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.7%
-	-	-	-	-	-	-	-	-	-	3.2%

UBL Funds Managers - Details of investment Plans

Fund Managers Report

Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 31 Oct'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	27	23	1	22
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	17,361	27	4	23
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	2,371	26	3	23
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	3,550	16	4	12
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	373	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	997	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	38	11	2	9
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	54,746	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	906	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Oct'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---	--- PKR Mn ---				
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	27	-	-	-	-	0.00
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,267	0.14	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,440	0.04	-	-	-	0.01
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AA	Fixed Rate / Return	29-Aug-28	0.001	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	12,654	0.26	-	-	-	0.07
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	162	-	-	-	-	0.00
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-T	Fixed Rate / Return	22-Aug-28	433	0.08	-	-	-	0.03
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Z	Fixed Rate / Return	22-Aug-28	1,776	-	-	-	-	0.02
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	9-Dec-27	72	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,682	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	788	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	15-May-28	9	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	373	0.15	-	-	-	0.11
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	997	0.16	-	-	-	0.11
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	37	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	17,423	0.17	0.08	-	-	0.05
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	1	-	-	-	-	-

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