

# RIDE THE WAVE OF DECLINING BOND YIELDS

## UBL Government Securities Fund

# 23.42%

Benchmark: 20.44%\*

(\*Oct, 2023 to Sept, 2024)

(45.33% Monthly Annualized Return vs  
20.04% Benchmark for the month of Sept'24)

- » High credit quality portfolio
- » Concentration in Govt. Securities



Fund Rated 'AA (f)' by VIS | AMC Rated 'AM1' by VIS | SMS "UGSF" to 8258

**Type/Category of Fund:** Open end / Income Fund

**Benchmark:** Average of 6 Months PKRV rates. (Benchmark had been changed effective from October 2016 previous BM; Previously 70% 6 Months PKRV rate + 30% average of 3 Months Deposit rates of AA- and above rated bank)

**Risk profile:** Medium | **Risk of principal erosion:** Medium

**3 years Return\*\***  
16.75% (BM: 17.73%)

**5 years Return\*\***  
14.00% (BM: 14.20%)

**Since Inception\*\***  
10.88% (BM: 10.48%)

- In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at [customercare@ublfunds.com](mailto:customercare@ublfunds.com); or visit <https://www.ublfunds.com.pk/get-in-touch/feedback-complaints/>
- 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'24: UGSF: 21.1%, BM: 21.7%, FY'23: UGSF: 15.4%, BM: 18.1%, FY'22: UGSF: 9.1%, BM: 10.7%, FY'21: UGSF: 5.6%, BM: 7.3%, FY'20: UGSF: 14.8%, BM: 12.1%. Since inception Year wise (Absolute): FY'24: UGSF: 263.6%, BM: 256.8%, FY'23: UGSF: 200.0%, BM: 191.3%, FY'22: UGSF: 160.0%, BM: 145.8%, FY'21: UGSF: 138.5%, BM: 122.1%, FY'20: UGSF: 125.8%, BM: 107%, FY'19: UGSF: 96.5%, BM: 84.6%, FY'18: UGSF: 82.8%, BM: 67.7%, FY'17: UGSF: 74.5%, BM: 57.9%, FY'16: UGSF: 66.5%, BM: 49.2%, FY'15: UGSF: 52.8%, BM: 41%, FY'14: UGSF: 32.3%, BM: 30.4%. Since inception (CAGR\*\*) upto Sept'24: UGSF:10.88%, BM:10.48%. Return performance is 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.

# Table of Contents

Content	Page No.
From the CIO's Desk	Page 3
Market Review & Outlook	Page 4
Performance Summary	Page 5
UBL Liquidity Plus Fund	Page 7
UBL Money Market Fund	Page 8
UBL Cash Fund	Page 9
UBL Government Securities Fund	Page 10
UBL Income Opportunity Fund	Page 11
UBL Growth And Income Fund	Page 12
UBL Asset Allocation Fund	Page 13
UBL Stock Advantage Fund	Page 14
UBL Financial Sector Fund	Page 15
UBL Pakistan Enterprise Exchange Traded Fund	Page 16
UBL Special Savings Plan-V	Page 17
UBL Special Savings Plan-X	Page 18
UBL Voluntary Pension Fund KPK	Page 19
UBL Retirement Savings Fund	Page 20
UBL Fixed Return Plan I-H	Page 21
UBL Fixed Return Plan II-F	Page 22
UBL Fixed Return Plan II-M	Page 23
UBL Fixed Return Plan II-N	Page 24
UBL Fixed Return Plan II-P	Page 25
UBL Fixed Return Plan II-Q	Page 26
UBL Fixed Return Plan III-G	Page 27
UBL Fixed Return Plan III-K	Page 28
UBL Fixed Return Plan III-N	Page 29
UBL Fixed Return Plan III-P	Page 30

# Table of Contents

Content	Page No.
UBL Fixed Return Plan IV-B	Page 31
UBL Fixed Return Plan IV-C	Page 32
UBL Fixed Return Plan IV-D	Page 33
UBL Fixed Return Plan IV-E	Page 34
UBL Fixed Return Plan IV-G	Page 35
UBL Fixed Return Plan IV-H	Page 36
Historical Performance	Page 37

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - September 2024



After remaining sideways over the last two months due to unexpected delays in IMF loan approval, the market finally gave a breakout in September on continuing improvement in macroeconomic backdrop and approval of EFF by IMF Board, putting to rest rumors of IMF's reservations on quarterly tax collection target and bilateral external financing assurances. The benchmark KSE 100 Index closed the month at 81,114, inching-up by 3.3%M/M. However, market performance was partly tempered by FTSE rebalancing related heavy net foreign selling amounting to USD54.9mn. The above was mainly absorbed by mutual funds (net buy USD42.4mn) and retail investors (net buy USD42.4mn).

The approval of the USD7.0bn (SDR 5.32bn) EFF by IMF was followed by an immediate disbursement of the USD 1bn (SDR 0.76bn). With the receipt of the first tranche, the country's total foreign exchange reserves have jumped to USD15.98bn (SBP and banks). The IMF has also revised its key macroeconomic projections for the fiscal year 2025. The fund now expects Pakistan's GDP to grow by 3.2% in FY25 against the growth target of 3.5% set by the federal government. Inflation projection has been revised to 9.2% (full year average) against earlier forecasts of 15.0%. Current account deficit, which came down to 0.2% in FY24, is expected to widen to 0.9% in FY25. Lastly, the fund expects Pakistan's foreign exchange reserves held by the central bank to stand at USD 12.8bn by Jun'25 (period end FY25). Headline inflation for September dropped to 6.9%/Y, a 44 month low, due to high base effect and 0.5% decline in M/M inflation on account of lower perishable food prices (down 8.2%M/M), downward adjustment in retail fuel prices and decrease in electricity rates. Barring any major external shocks, we foresee further decline in headline inflation over the next few months due to favorable base effect, subdued commodity prices and weak domestic demand. SBP in its latest monetary policy review meeting cut interest by 200bps to 17.5% due to faster than expected decline in inflation and improving external account position. However, the aforesaid disinflationary trend presents a favorable case for further rate cuts in the upcoming monetary policy meetings. The MPC is scheduled to meet twice by the end of the year (Dec'24). Given a positive real interest rate of ~10.5%, it is widely expected that the MPC can further trim down the policy rate by 300-400bps by year-end.

Incorporating further rate cuts, second market yields during the month fell by 253 basis points, 297 basis points, and 347 basis points for 3M, 6M, and 12M tenors to 15.52%, 14.64%, and 13.48%, respectively. Similarly, yields on long-term securities decreased by 304 basis points, 260 basis points, and 132 basis points for the 3Y, 5Y, and 10Y tenors to 12.30%, 12.19%, and 12.12%. Last month, our strategy to enhance the duration of our fixed-income portfolios proved highly effective, as yields across all tenors declined significantly—more than we had anticipated. While we believe there is still potential for further cuts in the policy rate, the longer end of the yield curve has already adjusted noticeably. For investors with an investment horizon extending beyond December, we believe that longer-end funds could offer more attractive returns as market conditions evolve. However, for those with a shorter investment horizon leading up to December, we recommend considering shorter-end funds to capitalize on better accrual opportunities. August current account recorded a small surplus of USD75mn against a deficit of USD152mn during SPLY. Though deficit on goods, services and primary income increased by 23%, 27% and 37%, respectively, a 40%Y/Y jump in worker remittances more than offset the impact. For 2MFY25, current account deficit narrowed by 81% to USD171mn from USD893mn during SPLY. In view of lower global commodity prices and weak domestic demand, we expect current account deficit to remain well restricted and significantly below IMF revised forecast of 0.9% of GDP in FY25. Furthermore, Pakistan's adherence to IMF program would enable the country to get sufficient flows on financial account from multilateral lenders and friendly countries. The above should lead to further reserve accretion, keeping pressure on domestic currency in check during the current fiscal year.

On the fiscal front, FBR reportedly missed the tax collection target of PKR 2,652bn for the first quarter of FY25. As per news sources, FBR collected PKR 2,560bn during the period falling short by PKR 93bn. However, official provisional figures have not been shared by the Federal Board of Revenue as the IMF has purportedly asked the board to share the figures first with the fund. A deviation of greater than 2% could trigger some additional revenue measures. On a positive note, in Sep'24, FBR has reportedly collected PKR 1,103bn against the target of PKR 1,098bn, thus exceeding the monthly collection target by PKR 5bn. Going forward, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization (FY24) to GDP of close to 10% relative to historic average of 22%. Key catalysts for the market performance would be future path of interest rates and any concrete progress on purported foreign investment from Gulf countries.

We have suitably positioned our equity funds keeping in view key investment themes which are likely to play out in the evolving macroeconomic scenario. In our financial sector fund, we have increased exposure to banks with higher duration investment books and ample dividend paying capacity. In the energy sector fund, we have built sizable position in companies which would benefit from easing cash flows in the energy chain, structural reforms under IMF program, strategic sale to international investors and any resolution of legacy circular debt. In our flagship funds, in addition to the above, we have built positions in fertilizers given their formidable high dividend yields and strong pricing power due to relatively inelastic demand. We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those offered in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with a higher risk tolerance and return expectations, we have UBL Stock Advantage Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 1406.41% (KSE100 Index: 689.70% since inception). This translates to an average annualized return of 20.72% p.a. (KSE-100 Index: 15.43% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

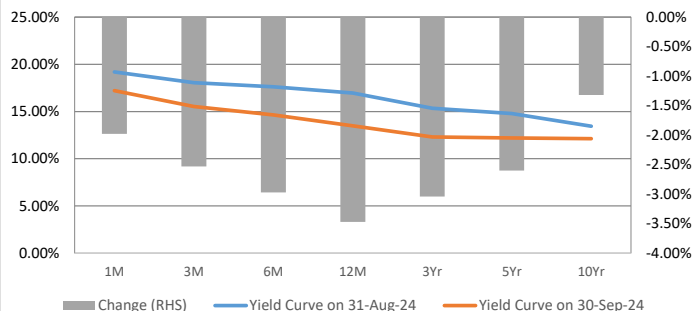
# Market Review & Outlook

Fund Managers Report - September 2024



## Money Market Review & Outlook

Yield Curve

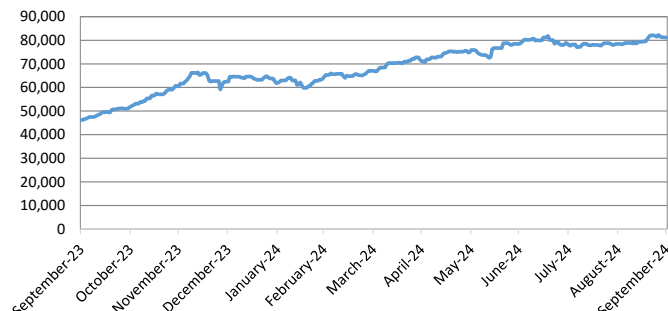


SBP in its latest monetary policy review meeting cut interest by 200bps to 17.5% due to faster than expected decline in inflation and improving external account position. However, the aforesaid disinflationary trend presents a favorable case for further rate cuts in the upcoming monetary policy meetings. The MPC is scheduled to meet twice by the end of the year (Dec'24). Given a positive real interest rate of ~10.5%, it is widely expected that the MPC can further trim down the policy rate by 300-400bps by year-end.

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## Equity Market Review & Outlook

KSE 100 Index



After remaining sideways over the last two months due to unexpected delays in IMF loan approval, the market finally gave a breakout in September on continuing improvement in macroeconomic backdrop and approval of EFF by IMF Board, putting to rest rumors of IMF's reservations on quarterly tax collection target and bilateral external financing assurances. The benchmark KSE 100 Index closed the month at 81,114, inching-up by 3.3%M/M. Headline inflation for September dropped to 6.9%Y/Y, a 44 month low, due to high base effect and 0.5% decline in M/M inflation on account of lower perishable food prices (down 8.2%M/M), downward adjustment in retail fuel prices and decrease in electricity rates.

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We have suitably positioned our equity funds keeping in view key investment themes which are likely to play out in the evolving macroeconomic scenario. In our financial sector fund, we have increased exposure to banks with higher duration investment books and ample dividend paying capacity. In the energy sector fund, we have built sizable position in companies which would benefit from easing cash flows in the energy chain, structural reforms under IMF program, strategic sale to international investors and any resolution of legacy circular debt. In our flagship funds, in addition to the above, we have built positions in fertilizers given their formidable high dividend yields and strong pricing power due to relatively inelastic demand.

## Fund Managers Report - September 2024



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	35,813	21-Jun-09	21.01%	19.70%	10.40%	9.79%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	18,488	14-Oct-10	20.98%	19.70%	10.04%	10.38%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	37,702	23-Sep-19	21.05%	19.70%	14.37%	12.96%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	17,103	27-Jul-11	23.08%	20.04%	10.88%	10.48%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	3,506	29-Mar-13	22.78%	20.18%	10.49%	10.69%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	3,344	02-Mar-06	25.13%	19.60%	9.40%	11.25%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	610	19-Aug-13	23.74%	22.37%	284.92%	271.17%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	8,488	04-Aug-06	29.52%	29.88%	938.10%	552.35%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,149	06-Apr-18	45.46%	29.88%	106.17%	74.21%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	50	24-Mar-20	40.25%	43.75%	141.54%	166.10%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	497	11-Sep-19	23.17%	20.04%	24.98%	14.19%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,018	29-Mar-23	23.37%	20.04%	23.29%	21.12%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-H	UFRP-I UFRP-I-H	Low	Principal at low risk	1,144	18-Oct-23	19.92%	19.32%	20.55%	19.76%
14	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-F	UFRP-II UFRP-II-F	Low	Principal at low risk	144	12-Jul-23	19.07%	16.20%	20.71%	17.04%
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	2,325	31-May-24	22.26%	15.48%	23.97%	15.48%
16	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-N	UFRP-II UFRP-II-N	Low	Principal at low risk	293	12-Jun-24	18.00%	15.41%	19.20%	15.41%
17	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-II-P	UFRP-II UFRP-II-P	Low	Principal at low risk	10,375	23-Jul-24	20.75%	14.83%	22.60%	14.83%
18	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-II-Q	UFRP-II UFRP-II-Q	Low	Principal at low risk	424	23-Jul-24	23.59%	14.73%	26.04%	14.73%
19	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	5,643	23-Nov-23	21.67%	16.20%	22.12%	16.24%
20	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-K	UFRP-III UFRP-III-K	Low	Principal at low risk	1,186	7-Dec-23	20.16%	19.32%	19.98%	19.47%
Returns of periods greater than one year have been annualized using the Morningstar Methodology											
The calculation of performance does not include cost of sales load.											

## Fund Managers Report - September 2024



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
21	Fixed Return Scheme	<b>UBL Fixed Return Fund-III</b> UBL FIXED RETURN PLAN-III-N	UFRP-III UFRP-III-N	Low	Principal at low risk	50	15-Feb-24	11.48%	18.53%	11.87%	18.53%
22	Fixed Return Scheme	<b>UBL Fixed Return Fund-III</b> UBL FIXED RETURN PLAN-III-P	UFRP-III UFRP-III-P	Low	Principal at low risk	1,107	29-Mar-24	23.72%	18.62%	25.15%	18.62%
23	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-B	UFRP-IV UFRP-IV-B	Low	Principal at low risk	196	27-Dec-23	19.58%	16.20%	19.97%	16.20%
24	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-C	UFRP-IV UFRP-IV-C	Low	Principal at low risk	512	4-Mar-23	23.47%	15.92%	24.64%	15.92%
25	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-D	UFRP-IV UFRP-IV-D	Low	Principal at low risk	284	13-Mar-23	23.20%	15.90%	24.41%	15.90%
26	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-E	UFRP-IV UFRP-IV-E	Low	Principal at low risk	608	17-Apr-24	22.34%	9.17%	24.23%	9.17%
27	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	687	12-Aug-24	19.83%	17.49%	21.63%	17.49%
28	Fixed Return Scheme	<b>UBL Fixed Return Fund-IV</b> UBL FIXED RETURN PLAN-IV-H	UFRP-IV UFRP-IV-H	Low	Principal at low risk	97	9-Sep-24	34.83%	13.39%	41.20%	13.39%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
29	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	<b>URSF</b>				19-May-10				
		Equity Sub Fund				1,480	-	31.41%	N/A	1406.41%	N/A
		Debt Sub Fund				2,065	-	23.28%	N/A	11.26%	N/A
		Money Market Sub Fund	Allocation Dependent	Principal at Risk based on allocation	2,801	-	20.69%	N/A	9.33%	N/A	
		Commodity Sub Fund			1	-	42.53%	N/A	171.19%	N/A	
30	Voluntary Pension Scheme	<b>UBL Voluntary Pension Fund KPK®</b>	<b>UBLKPK</b>				14-Dec-23				
		Money Market Sub Fund		Voluntary Pension Fund®		50	-	19.98%	N/A	21.08%	N/A
Returns of periods greater than one year have been annualized using the Morningstar Methodology											
The calculation of performance does not include cost of sales load.											

# UBL Liquidity Plus Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.89%	21.42%	18.39%
September 2024 (p.a.)	20.84%	22.96%	17.17%
Since Inception (CAGR)		10.40%	9.79%
Standard Deviation*		0.26%	1.16%
Sharpe Ratio**		4.79	-0.41
Weighted Avg Time to Maturity		63 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.53%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.52%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.53%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	28,883	35,813	23.99%
Fund Size excluding FoFs (PKR Mn)	28,883	35,813	23.99%
NAV (PKR)	104.7036	106.4973	1.71%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

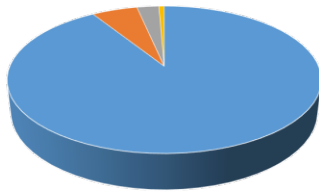
Selling & Marketing Expense PKR 2.47 mn.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,91.16% ■ AA,5.61% ■ AAA,2.7% ■ Others,0.66%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	19.89%	20.67%	21.71%	17.64%	14.21%	10.40%
Benchmark	18.39%	19.37%	20.01%	16.71%	13.40%	9.79%

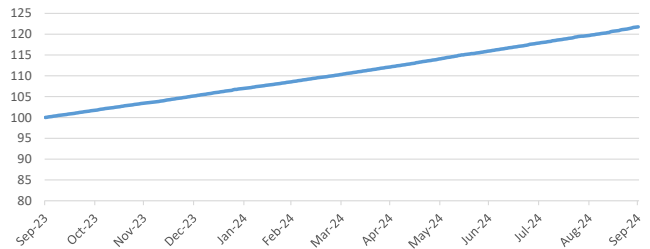
Simple Annualized Returns | Morningstar Returns for period more than one year

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Nil (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	9.59%	7.09%	7.20%
Placements with DFIs	18.87%	-	-
T-Bills	69.12%	91.07%	91.03%
Term Finance Certificates/ Sukuks	1.16%	1.20%	0.97%
Others	1.26%	0.64%	0.66%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
ULPF (p.a.)	20.66%	19.99%	20.05%	20.19%	18.67%	19.13%	19.92%	20.47%	19.90%	19.66%	18.25%	20.84%	21.01%
Benchmark	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	19.70%

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

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# UBL Money Market Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.95%	21.49%	18.39%
September 2024 (p.a.)	20.90%	23.02%	17.17%
Since Inception (CAGR)		10.04%	10.38%
Standard Deviation*		0.26%	1.16%
Sharpe Ratio**		4.56	-0.41
Weighted Avg Time to Maturity		59 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.52%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.51%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.52%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	16,338	18,488	13.16%
Fund Size excluding FoFs (PKR Mn)	16,338	18,488	13.16%
NAV (PKR)	104.2143	106.0044	1.72%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

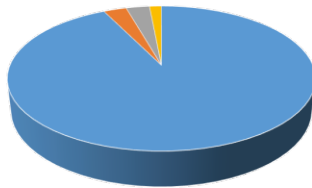
Selling & Marketing Expense PKR 2.19 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities, 92.7% ■ AAA, 2.88% ■ AA, 2.93% ■ Others, 1.49%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	19.95%	20.65%	21.66%	16.83%	13.55%	10.04%
Benchmark	18.39%	19.37%	20.01%	16.71%	13.40%	10.38%

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

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	10.82%	7.85%	5.81%
Placements with DFIs	17.53%	-	-
T-Bills	70.43%	90.57%	92.70%
Others	1.23%	1.57%	1.49%

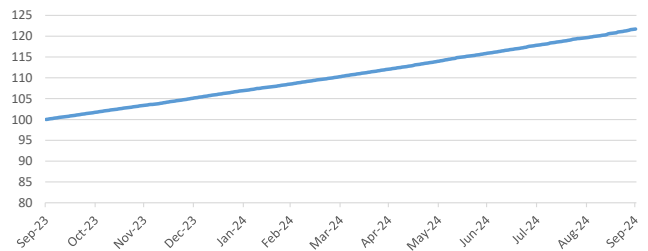
Total Amount Invested by FoFs is PKR 0.00 Mn.

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufran Ahmed

\* Actual Management Fees charged for the month is 1.18% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UMMF (p.a.)	20.48%	19.81%	20.12%	20.04%	18.56%	19.28%	19.65%	20.26%	20.06%	19.65%	18.37%	20.90%	20.98%
Benchmark	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	19.70%

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

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# UBL Cash Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.80%	21.31%	18.39%
September 2024 (p.a.)	20.73%	22.82%	17.17%
Since Inception (CAGR)		14.37%	12.96%
Standard Deviation*		0.26%	1.16%
Sharpe Ratio**		4.82	-0.41
Weighted Avg Time to Maturity		62 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.53%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.52%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.53%	

	Aug'24	Sep'24	%
Fund Size (PKR Mn)	28,482	37,702	32.37%
NAV (PKR)	103.4449	105.2075	1.70%
Leverage	Nil	Nil	Nil

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

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

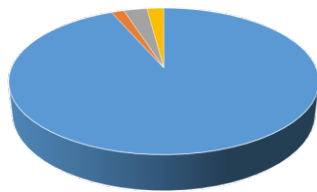
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.45 mn.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 93.43% ■ AAA, 1.57% ■ AA, 2.9% ■ Others, 2.1%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	19.80%	20.78%	21.75%	17.72%	14.37%	14.37%
Benchmark	18.39%	19.37%	20.01%	16.71%	12.97%	12.96%

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

## Asset Allocation (% of Total Assets)

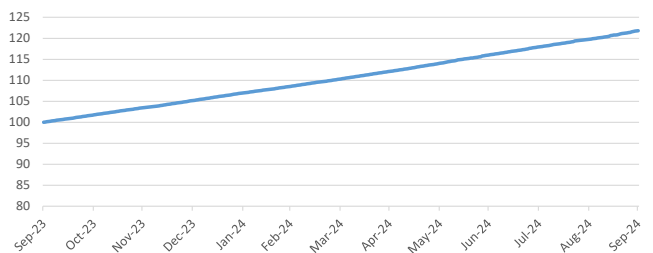
	Jul'24	Aug'24	Sep'24
Placements with DFIs	18.37%	-	-
Cash	9.97%	10.90%	4.47%
T-Bills	66.33%	87.88%	93.43%
Others	5.34%	1.22%	2.10%

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (PACRA) (27-Sep-2024)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Nil (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufan Ahmed

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

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UCF (p.a.)	20.69%	20.20%	19.93%	20.03%	18.47%	19.18%	19.76%	20.35%	21.06%	19.58%	18.16%	20.73%	21.05%
Benchmark	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	19.70%

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

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# UBL Government Securities Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	29.46%	32.87%	18.15%
September 2024 (p.a.)	45.33%	56.06%	16.58%
Since Inception (CAGR)		10.88%	10.48%
Standard Deviation*		1.11%	1.58%
Sharpe Ratio**		2.64	-0.02
Weighted Avg Time to Maturity		1.96 Years	
Total Expense Ratio <sup>3 1 5</sup>		1.83%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.82%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.83%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	7,915	17,103	116.08%
NAV (PKR)	109.8320	113.9241	3.73%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 4.89 mn.

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

5 Annualized.

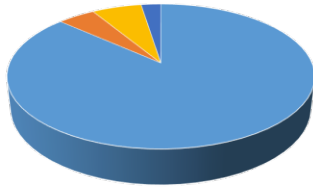
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Fund Information

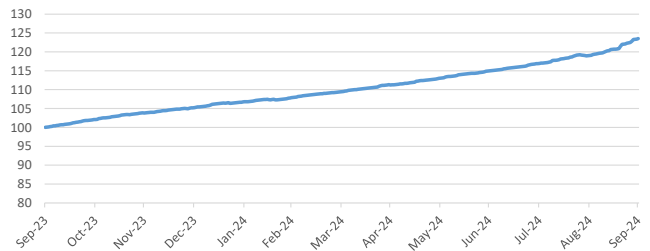
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	29.46%	25.61%	23.42%	16.75%	14.00%	10.88%
Benchmark	18.15%	19.50%	20.44%	17.73%	14.20%	10.48%

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

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	4.98%	17.13%	10.94%
T-Bills	57.00%	16.36%	38.86%
PIB - Fixed	15.95%	37.47%	22.35%
PIB - Floater	19.41%	26.22%	24.24%
GOP Ijarah Sukuk	-	-	1.10%
Others	2.67%	2.82%	2.47%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UGSF (p.a.)	24.64%	20.59%	16.29%	17.11%	12.82%	17.14%	19.73%	19.19%	20.73%	20.20%	21.44%	45.33%	23.08%
Benchmark	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	20.04%	20.04%

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

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# UBL Income Opportunity Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	26.99%	29.83%	18.35%
September 2024 (p.a.)	42.65%	52.08%	16.79%
Since Inception (CAGR)		10.49%	10.69%
Standard Deviation*		0.95%	1.54%
Sharpe Ratio**		3.49	0.05
Weighted Avg Time to Maturity		2.13 Years	
Total Expense Ratio <sup>3</sup>		1.72%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.71%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.72%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	3,050	3,506	14.95%
NAV (PKR)	113.9624	117.9577	3.51%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

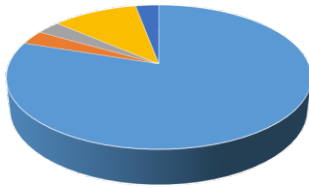
Selling & Marketing Expense PKR 1.72 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,80.07% ■ AAA,3.2% ■ AA,2.99% ■ AA-,10.79% ■ Others,2.94%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	26.99%	24.30%	23.80%	17.42%	14.48%	10.49%
Benchmark	18.35%	19.67%	20.57%	17.80%	14.25%	10.69%

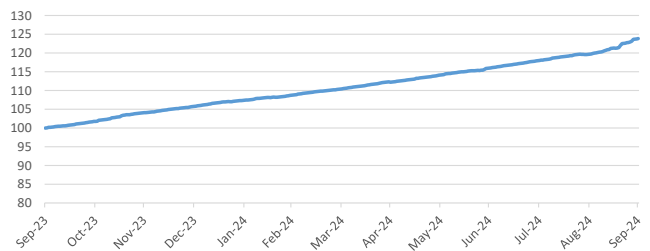
Simple Annualized Returns | Morningstar Returns for period more than one year

## Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA- (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1.5% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufran Ahmed

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.22%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.27%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.94%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.72%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.70%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	48.23%	28.51%	11.13%
T-Bills	7.34%	-	31.54%
PIB - Fixed	3.66%	26.79%	27.81%
PIB - Floater	28.66%	33.58%	20.72%
Term Finance Certificates/ Sukuks	7.99%	6.72%	5.85%
Others	4.12%	4.40%	2.94%

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UIOF (p.a.)	20.69%	27.67%	19.36%	18.20%	15.75%	17.96%	19.79%	20.08%	19.78%	20.54%	16.66%	42.65%	22.78%
Benchmark	22.36%	21.42%	21.41%	20.86%	21.32%	21.39%	21.51%	21.29%	20.23%	19.73%	18.48%	16.79%	20.18%

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

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# UBL Growth and Income Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	29.05%	32.35%	17.48%
September 2024 (p.a.)	45.70%	56.61%	16.13%
Since Inception (CAGR)		9.40%	11.25%
Standard Deviation*		1.66%	1.81%
Sharpe Ratio**		4.32	-0.17
Weighted Avg Time to Maturity		2.86 Years	
Total Expense Ratio <sup>3 1 5</sup>		1.73%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.77%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.73%	
Fund Size (PKR Mn)	Aug'24	Sep'24	%
NAV (PKR)	3,270	3,344	2.27%
Leverage	88.2495	91.5642	3.76%
	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

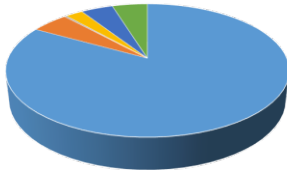
Selling & Marketing Expense PKR 2.04 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



Government Securities, 83.09% | AAA, 5.06% | AA+, 0.3% | AA, 2.37% | AA-, 4.37% | Others, 4.79%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	29.05%	26.56%	27.66%	21.21%	17.52%	9.40%
Benchmark	17.48%	18.92%	20.16%	17.81%	14.29%	11.25%

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

## Disclosure of Excess Exposure (Per Issue) as at September 30, 2024

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

## Disclosure of Non-Compliant Investments as at September 30, 2024

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

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

\*Due to change in Net Assets

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UGIF (p.a.)	27.99%	26.45%	32.24%	20.04%	17.54%	20.31%	24.32%	19.20%	22.60%	20.99%	19.12%	45.70%	25.13%
Benchmark	22.48%	21.55%	21.45%	20.94%	21.07%	20.95%	21.01%	20.59%	19.50%	18.70%	17.57%	16.13%	19.60%

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

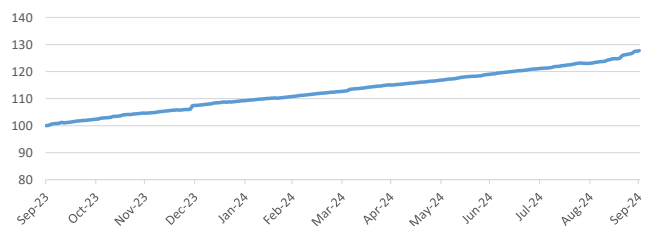
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## Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1.5% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	2.18%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.62%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.52%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.16%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.75%
TFC/Sukuk-K-Electric (03-Aug-20)	0.30%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	49.23%	27.57%	4.59%
T-Bills	23.78%	7.18%	18.49%
PIB - Fixed	2.59%	24.47%	31.60%
PIB - Floater	6.10%	24.74%	32.99%
Term Finance Certificates/ Sukuks	8.26%	6.89%	7.53%
Others	10.03%	9.15%	4.79%

# UBL Asset Allocation Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	6.24%	4.35%
September 2024	4.47%	2.16%
Since Inception (CAGR)***	12.88%	12.51%
Standard Deviation*	7.45%	6.51%
Sharpe Ratio**	3.26%	3.47
Total Expense Ratio <sup>1   2</sup>	0.54%	
Total Expense Ratio (MTD) <sup>3   4</sup>	2.11%	
Total Expense Ratio (FYTD) <sup>3   4</sup>	2.14%	
	Aug'24	Sep'24
Fund Size (PKR Mn)	557	610
NAV (PKR)	193.2452	201.8928
Leverage	Nil	Nil
		%
		9.56%
		4.47%
		Nil

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

\*\*\*Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.13 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.29% & 0.29% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

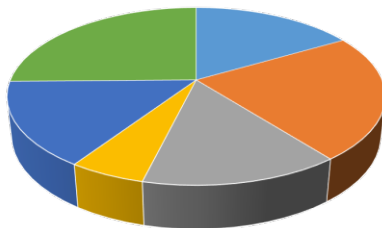
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

## Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 10,000/- Initial   Subsequent
Load	Upto 3% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Shaor Turabee, CFA   Syed Sheeraz Ali   Irfan Nepal

\* Actual Management Fees charged for the month is 1.0% based on average net assets (annualized).

## Equity Sector Allocation (% of Total Assets)



- Cement, 6.41%
- Commercial Banks, 8.83%
- Fertilizer, 5.56%
- Leather & Tanneries, 2.14%
- Oil & Gas Exploration Companies, 5.95%
- Others, 9.77%

## Return vs Benchmark

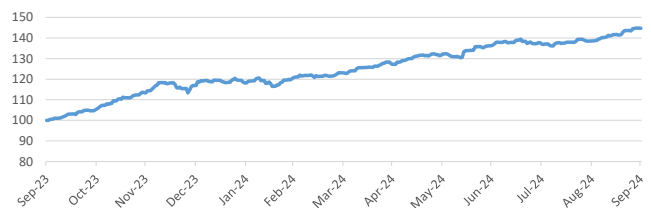
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	6.24%	17.60%	44.75%	68.71%	121.52%	284.92%
Benchmark	4.35%	14.90%	43.06%	79.25%	135.22%	271.17%

Returns are on absolute basis

## Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.24%
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## Value of 100 Rupees invested 12 months ago



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

Oil & Gas Development Co. Ltd.	3.63%
Kohat Cement Co. Ltd.	2.90%
Lucky Cement Ltd.	2.65%
Fauji Fertilizer Co. Ltd.	2.61%
Pakistan Petroleum Ltd.	2.32%
Service Industries Ltd.	2.14%
Mcb Bank Ltd.	2.02%
Bank Alfalah Ltd.	1.28%
Bank Al Habib Ltd.	1.23%
Habib Bank Ltd.	1.14%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	30.21%	12.49%	15.15%
Equities	38.22%	38.68%	38.65%
PIB - Fixed	-	17.02%	16.70%
PIB - Floater	25.67%	25.38%	23.37%
Term Finance Certificates/ Sukuks	0.26%	0.26%	0.24%
Others	5.63%	6.18%	5.90%

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UAAF	5.57%	7.38%	3.19%	0.97%	2.21%	1.96%	3.36%	3.97%	3.01%	0.56%	1.13%	4.47%	23.74%
Benchmark	5.96%	7.44%	2.69%	0.85%	2.91%	2.62%	3.54%	3.74%	2.51%	0.86%	1.28%	2.16%	22.37%

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

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# UBL Stock Advantage Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	4.83%	3.40%
September 2024	5.23%	3.35%
Since Inception (CAGR)***	13.74%	10.87%
Standard Deviation*	18.14%	16.44%
Sharpe Ratio**	3.20	3.35
Beta*	1.05	1.00
Alpha**^	3.15%	
R-Square^^	91.15%	
Value at Risk	-1.21%	-1.03%
Total Expense Ratio	1.20%	
Total Expense Ratio (MTD)	5.01%	0.00x
Total Expense Ratio (FYTD)	4.76%	0.00x
Price-to-Earning Ratio^^^	4.64x	4.79x
Dividend Yield^^^	9.93%	11.70%
	Aug'24	Sep'24
Fund Size (PKR Mn)	7,293	8,488
NAV (PKR)	125.8000	132.3800
Leverage	Nil	Nil

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

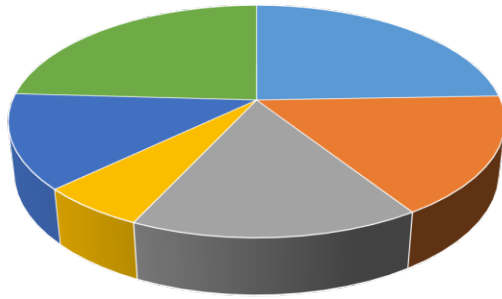
1 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 9.64 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.65% & 0.62% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

## Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 23.62%
- Oil & Gas Exploration Companies, 15.99%
- Fertilizer, 15.40%
- Leather & Tanneries, 5.73%
- Cement, 12.67%
- Others, 23.31%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	4.83%	22.63%	78.60%	85.24%	162.11%	938.10%
Benchmark	3.40%	21.06%	75.45%	80.66%	152.86%	552.35%

Returns are on absolute basis

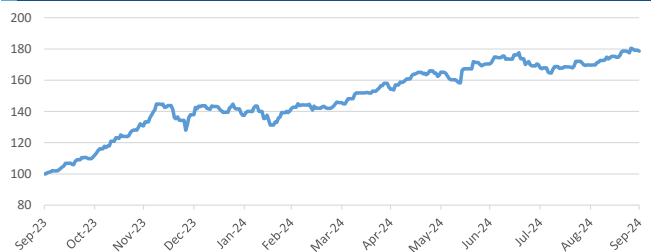
## Fund Information

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) (29-Dec-2023)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Shaoor Turabee, CFA   Irfan Nepal

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

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.53%
Fauji Fertilizer Co. Ltd.	6.83%
Lucky Cement Ltd.	5.78%
Service Industries Ltd.	5.73%
Pakistan Petroleum Ltd.	5.58%
Mcb Bank Ltd.	5.56%
Kohat Cement Co. Ltd.	5.28%
United Bank Ltd.	4.11%
Bank Alfalah Ltd.	3.06%
Bank Al Habib Ltd.	2.98%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Equities	93.97%	94.67%	89.17%
Others	0.39%	1.66%	5.32%
Cash	5.64%	3.67%	5.52%

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
USF	12.00%	16.68%	5.52%	-0.30%	3.19%	2.65%	5.89%	7.07%	3.18%	-1.41%	1.04%	5.23%	29.52%
Benchmark	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	29.88%

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

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# UBL Financial Sector Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	5.85%	3.40%
September 2024	5.19%	3.35%
Since Inception (CAGR)***	11.79%	8.93%
Standard Deviation*	20.03%	16.44%
Sharpe Ratio**	3.91%	3.35%
Price-to-Earning Ratio***	3.04x	4.79x
Dividend Yield***	14.07%	11.70%
Total Expense Ratio	1.23%	
Total Expense Ratio (MTD)	4.61%	
Total Expense Ratio (FYTD)	4.86%	

	Aug'24	Sep'24	%
Fund Size (PKR Mn)	1,069	1,149	7.53%
NAV (PKR)	152.0149	159.9076	5.19%
Leverage	Nil	Nil	Nil

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

\*\*\*Returns have been annualized using Morningstar Methodology

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

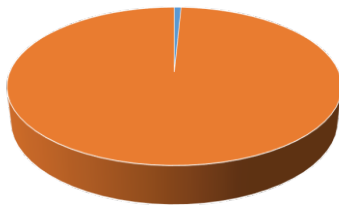
Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.65% & 0.64% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

\*\*\* Benchmark figures are for KSE-100 Index only.

## Equity Sector Allocation (% of Total Assets)



■ Insurance, 0.72% ■ Commercial Banks, 91.72%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	5.85%	27.31%	98.75%	143.94%	179.12%	106.17%
Benchmark	3.40%	21.06%	75.45%	80.66%	152.86%	74.21%

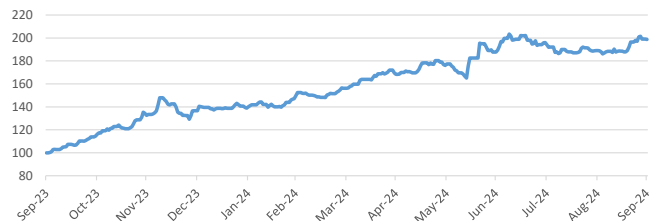
Returns are on absolute basis

## Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	06-Apr-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Shaoor Turabee, CFA   Irfan Nepal

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Mcb Bank Ltd.	16.18%	Meezan Bank Ltd.	9.02%
United Bank Ltd.	14.68%	Bank Alfalah Ltd.	7.72%
Bank Al Habib Ltd.	13.25%	National Bank Of Pakistan	7.20%
Habib Metropolitan Bank	9.58%	Askari Bank Ltd.	4.67%
Habib Bank Ltd.	9.42%	Igi Holdings Ltd.	0.44%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	8.73%	0.08%	6.39%
Equities	90.67%	91.71%	92.44%
Others	0.60%	8.21%	1.17%

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFSF	16.25%	14.02%	3.09%	2.46%	6.93%	4.29%	7.81%	5.42%	5.82%	3.31%	-2.60%	5.19%	45.46%
Benchmark	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	29.88%

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

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# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	5.84%	6.39%
September 2024	5.28%	5.81%
Since Inception (CAGR)***	21.51%	24.14%
Standard Deviation*	15.28%	16.25%
Sharpe Ratio**	4.01	4.34%
Total Expense Ratio <sup>1</sup>	0.65%	
Total Expense Ratio (MTD) <sup>2 1 3</sup>	2.60%	
Total Expense Ratio (FYTD) <sup>2 1 3</sup>	2.59%	
	Aug'24	Sep'24
Fund Size (PKR Mn)	47	50
NAV (PKR)	17.3796	18.2975
Leverage	Nil	Nil

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

<sup>3</sup> Annualized.

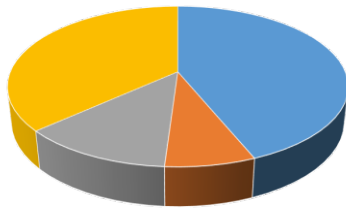
\*\*\* Benchmark figures are for KSE-100 Index only.

## 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) (29-Dec-2023)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

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

## Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 39.66% ■ Cement, 6.54% ■ Power Generation & Distribution, 11.10% ■ Fertilizer, 33.23%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	5.84%	27.54%	81.73%	93.82%	-	141.54%
Benchmark	6.39%	29.43%	90.99%	107.54%	-	166.10%

Returns are on absolute basis

## Tracking Error Risk

Tracking Error ( Absolute)	0.05%
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## Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	14.82%
United Bank Ltd.	13.56%
The Hub Power Co. Ltd.	11.10%
Engro Fertilizers Ltd.	10.86%
Meezan Bank Ltd.	9.65%
Mcb Bank Ltd.	9.40%
Engro Corporation Ltd.	7.55%
Habib Bank Ltd.	7.05%
Lucky Cement Ltd.	6.54%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Equities	93.24%	91.09%	90.53%
Cash	4.89%	7.93%	7.87%
Others	1.88%	0.97%	1.60%

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UBLP-ETF	14.10%	14.84%	-1.11%	-0.46%	5.54%	4.67%	6.70%	5.45%	7.11%	-0.04%	0.57%	5.28%	40.25%
Benchmark	15.29%	16.45%	-1.04%	-0.30%	5.91%	5.18%	7.54%	5.39%	7.34%	0.00%	0.55%	5.81%	43.75%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	25.87%	28.49%	18.15%
September 2024 (p.a.)	37.27%	44.36%	16.58%
Since Inception (CAGR)		24.98%	14.19%
Standard Deviation*		0.91%	1.58%
Sharpe Ratio**		3.36	-0.02
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		2.39%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.33%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		2.38%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	482	497	3.06%
NAV (PKR)	106.8583	110.1317	3.06%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

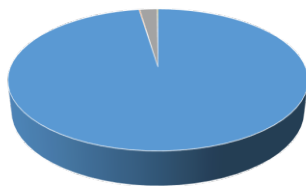
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,97.56% ■ AAA,0.13% ■ AA-,2.21% ■ Others,0.1%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	10.91%	2.57%	2.35%
T-Bills*	88.80%	97.26%	97.56%
Others	0.29%	0.18%	0.10%

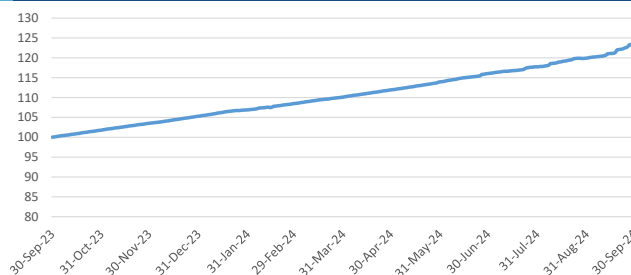
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.68 years for T-Bills

## 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	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	25.87%	24.42%	23.53%	17.86%	-	24.98%
Benchmark	18.15%	19.50%	20.44%	17.73%	-	14.19%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
USSP-V (p.a.)	21.14%	20.50%	20.31%	17.94%	18.39%	18.04%	19.78%	21.15%	22.57%	17.23%	21.96%	37.27%	23.17%
Benchmark	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	20.04%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - September 2024



## Investment Objective

The “UBL Special Savings Plan-X (USSP-X)” 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-X <sup>1</sup>	USSP-X <sup>2</sup>	Benchmark
FY-YTD (p.a.)	27.25%	30.15%	18.15%
September 2024 (p.a.)	44.11%	54.23%	16.58%
Since Inception (CAGR)		23.29%	21.12%
Standard Deviation*		1.20%	1.58%
Sharpe Ratio**		2.91	-0.02
Total Expense Ratio <sup>3   5</sup>		1.46%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.42%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.46%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	984	1,018	3.42%
NAV (PKR)	103.6256	107.3823	3.63%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

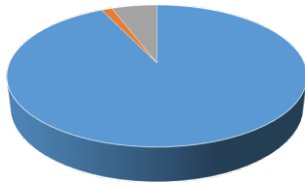
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,93.11% ■ AA-,1.37% ■ Others,5.86%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	33.51%	1.28%	0.94%
T-Bills*	11.18%	18.31%	18.26%
PIB - Fixed	-	24.57%	25.22%
PIB - Floater	51.67%	50.91%	49.63%
Others	3.64%	4.93%	5.96%

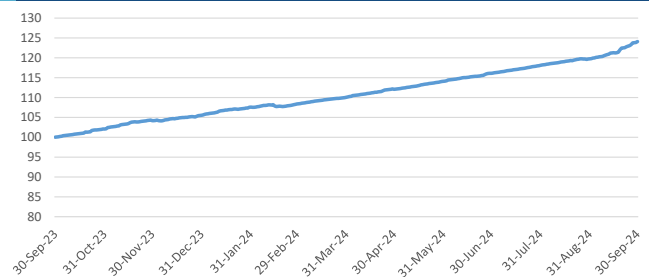
\*Weighted Average Time to Maturity 2.56 years for PIBs and 0.11 years for T-Bills

## Fund Information

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

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	27.25%	25.40%	23.98%	-	-	23.29%
Benchmark	18.15%	19.50%	20.44%	-	-	21.12%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
USSP-X (p.a.)	24.10%	25.31%	15.50%	22.74%	9.52%	17.93%	22.43%	21.17%	21.31%	20.28%	16.29%	44.11%	23.37%
Benchmark	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	20.04%

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

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# UBL Voluntary Pension Fund KPK

Fund Managers Report - September 2024



## Investment Objective

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

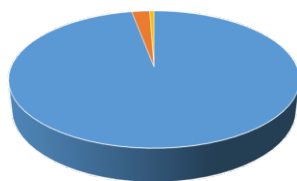
## Fund Performance

	UBLKPK-MMSF <sup>1</sup>	UBLKPK-MMSF <sup>2</sup>
FY-YTD	19.05%	20.45%
Sep 2024 (p.a)	17.08%	18.48%
Since Inception (CAGR)-(p.a.)		21.08%
Weighted Avg Time to Maturity		68 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A

	Aug'24	Sep'24
Fund Size (PKR Mn)	41	50
NAV (PKR)	114.87	116.48
Total Expense Ratio <sup>1</sup>   <sup>2</sup>	1.17%	1.16%
Total Expense Ratio (MTD) <sup>3</sup>   <sup>4</sup>	1.16%	1.15%
Total Expense Ratio (FYTD) <sup>3</sup>   <sup>4</sup>	1.17%	1.16%
Leverage	Nil	Nil

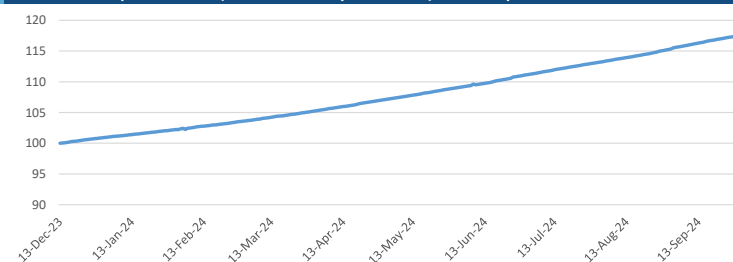
1 As per NBFC Regulations, 2008, this includes 0.09% (UBLKPK-MMSF) & representing government levy, SECP fee and sales tax. | 2 Annualized for & UBLKPK-MMSF | 3 As per MUFAP standardized template, for MTD, this includes 0.14%(UBLKPK-MMSF), & for FYTD, this includes 0.14%(UBLKPK-MMSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,97.03% ■ Others,2.37% ■ AAA,0.03% ■ A+,0.56%

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



## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UBLKPK-MMSF (p.a)*	-	-	27.54%	18.74%	18.43%	16.68%	19.24%	19.59%	19.94%	18.48%	20.65%	17.07%	19.98%

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

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MUFAP's Recommended Format

## Fund Information

Risk Profile	Very Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-23
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, CFA   Irfan Nepal   Syed Sheeraz Ali

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

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

	Jul'24	Aug'24	Sep'24
Others	2.49%	2.53%	2.37%
T-Bills	91.41%	87.78%	97.03%
Cash	6.10%	9.69%	0.60%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	19.05%	19.96%	-	-	-	21.08%

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

# UBL Retirement Savings Fund

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	28.41% p.a.	19.61% p.a.	6.30%	11.23%
<b>September 2024</b>	46.46% p.a.	20.27% p.a.	5.43%	4.21%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	31.58% p.a.	21.09% p.a.	6.30%	11.23%
<b>September 2024</b>	57.77% p.a.	22.26% p.a.	5.43%	4.21%
<b>Since Inception (CAGR)-(p.a.)</b>	11.26%	9.33%	20.72%	10.00%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	2,065	2,801	1,480	1
<b>NAV (PKR)</b>	465.2562	361.5311	1,506.4071	271.1900
<b>Total Expense Ratio</b> <sup>1   2</sup>	1.84%	1.70%	0.60%	1.30%
<b>Total Expense Ratio (MTD)</b> <sup>3   4</sup>	1.83%	1.66%	2.44%	2.54%
<b>Total Expense Ratio (FYTD)</b> <sup>3   4</sup>	1.84%	1.70%	2.36%	5.55%

1 As per NBFC Regulations, 2008, this includes 0.24% (URSFS-DSF), 0.24% (URSFS-MMSF), 0.08% (URSFS-ESF), 0.04% (URSFS-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSFS-DSF & URSFS-MMSF and absolute for URSFS-ESF & URSFS-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.24%(URSFS-DSF), 0.24%(URSFS-MMSF), 0.31%(URSFS-ESF), 0.13%(URSFS-CSF), & for FYTD, this includes 0.24%(URSFS-DSF), 0.24%(URSFS-MMSF), 0.31%(URSFS-ESF), 0.14%(URSFS-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

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

	Jul'24	Aug'24	Sep'24
PIB - Fixed	9.46%	30.45%	34.52%
Cash	47.35%	11.45%	7.80%
T-Bills	14.29%	25.95%	25.82%
Term Finance Certificates/ Sukuks	5.92%	5.51%	5.41%
PIB - Floater	20.19%	23.68%	23.47%
Others	2.80%	2.97%	2.98%

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

	Jul'24	Aug'24	Sep'24
Cash	57.03%	55.63%	49.50%
Gold	37.46%	36.84%	34.54%
Others*	5.51%	7.53%	15.96%

\* The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

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

Oil & Gas Development Co. Ltd.	8.82%	Pakistan Petroleum Ltd.	4.93%
Fauji Fertilizer Co. Ltd.	6.20%	United Bank Ltd.	3.76%
Lucky Cement Ltd.	5.79%	Kohat Cement Co. Ltd.	3.47%
Service Industries Ltd.	5.76%	Bank Alfalah Ltd.	3.33%
Mcb Bank Ltd.	5.09%	Bank Al Habib Ltd.	3.00%

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



## Fund Information

<b>Risk Profile</b>	Allocation dependent
<b>Fund Type</b>	Open End - Voluntary Pension Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Pension Manager Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (URSFS-CSF); Up to 1.5% p.a. (URSFS-DSF); Up to 1.5% p.a. (URSFS-MMSF); Up to 3% p.a. (URSFS-ESF)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Shaor Turabee, CFA   Syed Sheeraz Ali   Irfan Nepal

\* Actual Management Fees charged for the month is 1.25% (URSFS-DSF), 1.25%(URSFS MMSF) , 1.33% (URSFS-ESF) and 0.60% (URSFS-CSF) based on average net assets (annualized).

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

	Jul'24	Aug'24	Sep'24
Cash	3.64%	3.33%	3.75%
Equities	95.41%	94.83%	94.69%
Others	0.95%	1.84%	1.56%

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

	Jul'24	Aug'24	Sep'24
Cash	25.22%	7.05%	0.55%
T-Bills	73.49%	92.06%	98.90%
Others	1.29%	0.90%	0.55%

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

TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.42%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.40%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.58%

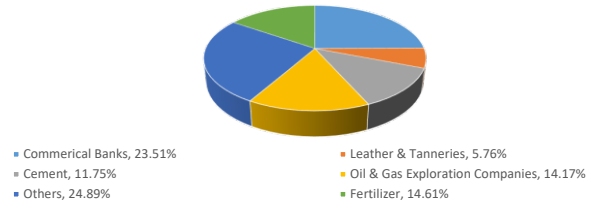
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSFS-CSF<sup>2</sup></b>	11.23%	30.23%	53.60%	77.64%	111.09%	171.19%
<b>URSFS-DSF<sup>1</sup></b>	28.41%	25.01%	24.44%	17.33%	14.25%	11.26%
<b>URSFS-ESF<sup>2</sup></b>	6.30%	26.48%	80.94%	92.29%	193.60%	1406.41%
<b>URSFS-MSF<sup>1</sup></b>	19.61%	20.39%	21.45%	16.81%	13.17%	9.33%

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

2 Returns are on absolute basis

## Equity Sector Allocation (% of Total Assets)



## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
<b>URSFS-MMSF (p.a)*</b>	20.35%	20.30%	19.95%	20.14%	18.00%	18.83%	19.78%	20.77%	18.99%	19.33%	18.31%	20.27%	20.69%
<b>URSFS-ESF</b>	12.25%	17.71%	4.21%	-1.21%	3.22%	1.88%	6.46%	8.38%	3.13%	-0.87%	1.71%	5.43%	31.41%
<b>URSFS-DSF (p.a)*</b>	23.18%	27.89%	19.04%	18.19%	15.55%	18.19%	20.34%	19.75%	19.28%	20.19%	17.43%	46.46%	23.28%
<b>URSFS-CSF</b>	5.38%	2.06%	0.19%	0.33%	-0.12%	9.21%	3.22%	3.11%	10.01%	4.25%	2.38%	4.21%	42.53%

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

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MUFAP's Recommended Format

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-H

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFRP-I-H <sup>1</sup>	UFRP-I-H <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.77%	21.28%	17.19%
September 2024 (p.a.)	19.18%	20.96%	15.83%
Since Inception (CAGR)		20.55%	19.76%
Weighted Avg Time to Maturity		36 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.76%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.74%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.76%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	1,126	1,144	1.58%
NAV (PKR)	103.4522	105.0827	1.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

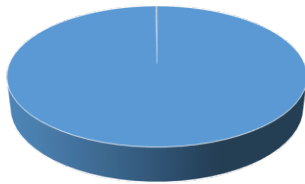
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.42 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 99.89% AAA, 0.11%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	0.11%	0.21%	0.11%
T-Bills*	99.89%	99.78%	99.89%

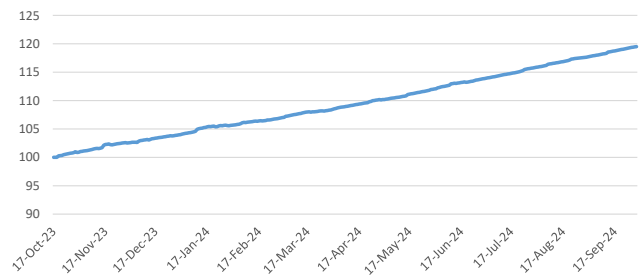
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.11 years for T-Bills

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Oct-2023
Maturity Date	07-Nov-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent Load will be applicable during subscription period and life of Plan.
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-H	19.77%	20.51%	-	-	-	20.55%
Benchmark	17.19%	18.62%	-	-	-	19.76%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-I-H (p.a.)	23.69%	20.24%	16.53%	18.97%	14.96%	16.24%	19.79%	19.82%	20.15%	20.31%	18.86%	19.18%	19.92%
Benchmark	21.75%	21.33%	21.26%	20.77%	20.87%	20.54%	20.64%	20.34%	19.22%	18.42%	17.28%	15.83%	19.32%

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

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# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-F

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFRP-II-F <sup>1</sup>	UFRP-II-F <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.48%	18.65%	15.34%
September 2024 (p.a.)	18.02%	19.58%	13.93%
Since Inception (CAGR)		20.71%	17.04%
Weighted Avg Time to Maturity		14 Days	
Standard Deviation*		-0.30%	N/A
Sharpe Ratio**		-0.88	N/A
Total Expense Ratio <sup>3   5</sup>		1.81%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.81%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.81%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	142	144	1.48%
NAV (PKR)	103.0952	104.6218	1.48%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

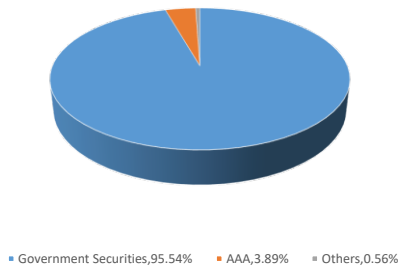
5 Annualized.

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Jul-2023
Maturity Date	30-Oct-2026
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Portfolio Quality (% of Total Assets)

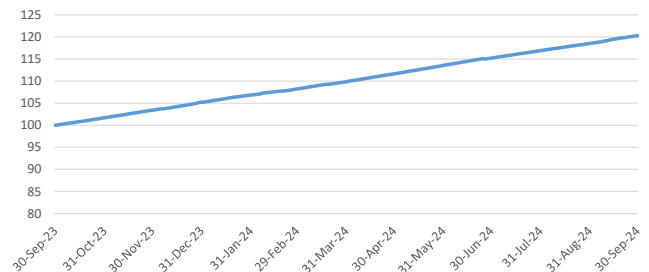


## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	96.83%	95.16%	3.94%
T-Bills*	-	-	95.54%
Others	3.17%	4.84%	0.51%

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	17.48%	18.95%	20.22%	-	-	20.71%
Benchmark	15.34%	15.95%	16.46%	-	-	17.04%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-II-F (p.a.)	19.74%	20.64%	20.67%	18.20%	16.23%	17.67%	19.91%	20.36%	17.47%	17.28%	16.41%	18.02%	19.07%
Benchmark	18.22%	17.00%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	13.93%	16.20%

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

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# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-M  
Fund Managers Report - September 2024



## Investment Objective

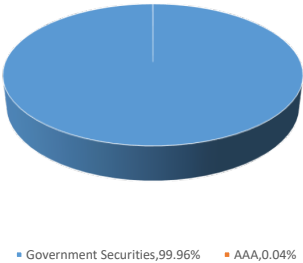
The UBL Fixed Return Plan – II (m)” is an Investment Plan under “UBL Fixed Return Fund - II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

## Fund Performance

	UFRP-II-M <sup>1</sup>	UFRP-II-M <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.67%	23.49%	15.25%
September 2024 (p.a.)	20.94%	23.08%	13.91%
Since Inception (CAGR)		23.97%	15.48%
Weighted Avg Time to Maturity		58 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.28%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.28%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.28%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	2,286	2,325	1.72%
NAV (PKR)	103.7762	105.5627	1.72%
Leverage	Nil	Nil	Nil

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	0.27%	0.25%	0.04%
T-Bills*	99.73%	99.75%	99.96%

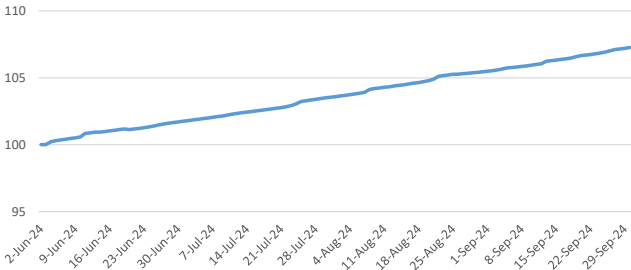
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.16 years for T-Bills

## 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	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

\* Actual Management Fees charged for the month is 0.11% based on average net assets (annualized).

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	21.67%	-	-	-	-	23.97%
Benchmark	15.25%	-	-	-	-	15.48%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-II-M (p.a.)	-	-	-	-	-	-	-	-	23.03%	21.31%	21.59%	20.94%	22.26%
Benchmark	-	-	-	-	-	-	-	-	16.26%	16.26%	15.53%	13.91%	15.48%

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

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# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-N  
Fund Managers Report - September 2024



## Investment Objective

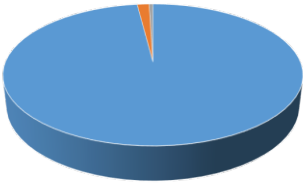
UBL Fixed Return Plan-II (n) is an Investment Plan under “UBL Fixed Return Fund-II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

## Fund Performance

	UFRP-II-N <sup>1</sup>	UFRP-II-N <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.79%	19.01%	15.25%
September 2024 (p.a.)	18.67%	20.35%	13.91%
Since Inception (CAGR)		19.20%	15.41%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		2.09%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.98%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		2.00%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	351	293	-16.54%
NAV (PKR)	102.9055	104.4844	1.53%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return  
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.  
Selling & Marketing Expense PKR 0.00 mn.  
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.26% respectively, representing government levy, SECP fee and sales tax.  
5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,97.98% ■ AAA,1.53% ■ Others,0.49%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	25.70%	17.74%	1.53%
T-Bills*	74.01%	81.88%	97.98%
Others	0.29%	0.38%	0.49%

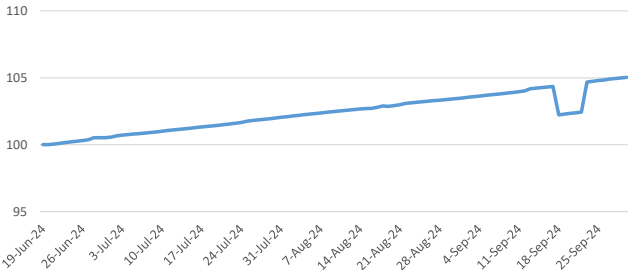
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.01 years for T-Bills

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Jun-2024
Maturity Date	11-Nov-2024
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity.
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

\* Actual Management Fees charged for the month is 1.20% based on average net assets (annualized).

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-N	17.79%	-	-	-	-	19.20%
Benchmark	15.25%	-	-	-	-	15.41%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-II-N (p.a.)	-	-	-	-	-	-	-	-	19.06%	17.84%	16.13%	18.67%	18.00%
Benchmark	-	-	-	-	-	-	-	-	16.25%	16.26%	15.53%	13.91%	15.41%

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

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# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-P  
Fund Managers Report - September 2024



## Investment Objective

UBL Fixed Return Plan – II (p) 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-P <sup>1</sup>	UFRP-II-P <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.75%	22.60%	14.83%
September 2024 (p.a.)	19.61%	21.48%	13.91%
Since Inception (CAGR)		22.60%	14.83%
Weighted Avg Time to Maturity		14 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.03%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.14%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.14%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	10,211	10,375	1.61%
NAV (PKR)	102.1063	103.7524	1.61%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

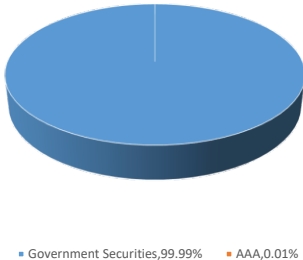
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	0.01%	0.01%	0.01%
T-Bills*	99.99%	99.99%	99.99%

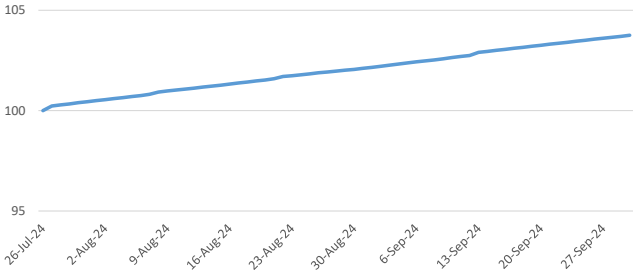
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.05 years for T-Bills

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Jul-2024
Maturity Date	20-Sep-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-P	-	-	-	-	-	22.60%
Benchmark	-	-	-	-	-	14.83%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-II-P (p.a.)	-	-	-	-	-	-	-	-	-	32.48%	19.48%	19.61%	20.75%
Benchmark	-	-	-	-	-	-	-	-	-	16.04%	15.53%	13.91%	14.83%

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

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# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-Q  
Fund Managers Report - September 2024



## Investment Objective

The “UBL Fixed Return Plan – II (q)” 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-Q <sup>1</sup>	UFRP-II-Q <sup>2</sup>	Benchmark
FY-YTD (p.a.)	23.59%	26.04%	14.73%
September 2024 (p.a.)	25.04%	28.13%	13.91%
Since Inception (CAGR)		26.04%	14.73%
Weighted Avg Time to Maturity		113 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.22%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.29%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.32%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	416	424	2.06%
NAV (PKR)	101.8468	103.9429	2.06%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

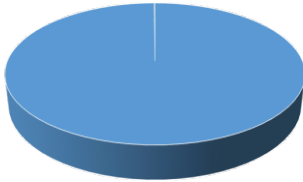
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.96% ■ AAA,0.06% ■ Others,-0.01%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	-	0.07%	0.06%
T-Bills*	-	99.95%	99.96%
Others	-	-	-0.01%

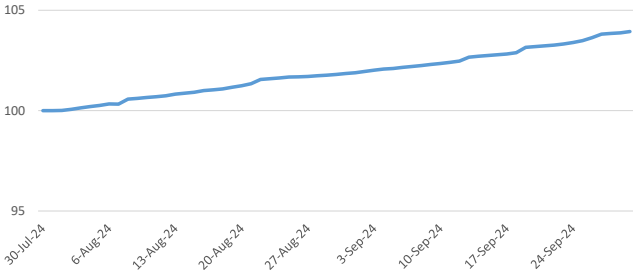
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.32 years for T-Bills

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Jul-2024
Maturity Date	20-Sep-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end)   Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-Q	-	-	-	-	-	26.04%
Benchmark	-	-	-	-	-	14.73%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-II-Q (p.a.)	-	-	-	-	-	-	-	-	-	-	21.74%	25.04%	23.59%
Benchmark	-	-	-	-	-	-	-	-	-	-	15.53%	13.91%	14.73%

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

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# UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFRP-III-G <sup>1</sup>	UFRP-III-G <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.59%	23.40%	15.34%
September 2024 (p.a.)	20.82%	22.93%	13.93%
Since Inception (CAGR)		22.12%	16.24%
Weighted Avg Time to Maturity		58 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.42%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.42%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.42%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	5,548	5,643	1.71%
NAV (PKR)	103.7677	105.5438	1.71%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

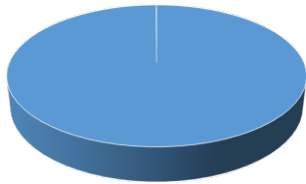
\* 12m Trailing | \*\* 12m Trailing. 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 100.09% ■ AAA, -0.09%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
T-Bills*	98.95%	100.05%	100.00%
Others	0.01%	-	-
Cash	1.03%	-0.05%	-

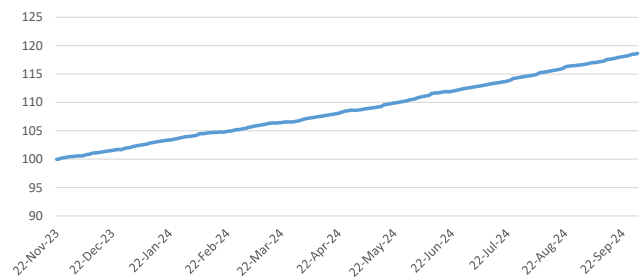
\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.16 years for T-Bills

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Nov-2023
Maturity Date	22-Mar-2027
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	21.59%	22.26%	-	-	-	22.12%
Benchmark	15.34%	15.95%	-	-	-	16.24%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-III-G (p.a.)	-	23.87%	18.44%	22.34%	15.73%	16.24%	21.23%	20.61%	22.29%	21.33%	21.46%	20.82%	21.67%
Benchmark	-	16.54%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	13.93%	16.20%

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

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# UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-K

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFRP-III-K <sup>1</sup>	UFRP-III-K <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.42%	22.03%	17.19%
September 2024 (p.a.)	19.73%	21.62%	15.83%
Since Inception (CAGR)		19.98%	19.47%
Weighted Avg Time to Maturity		58 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.55%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.55%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.55%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	1,167	1,186	1.62%
NAV (PKR)	103.6857	105.3673	1.62%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

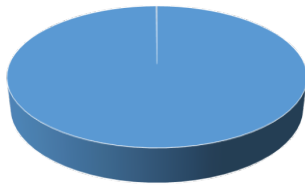
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.35 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.91% ■ AAA,0.08% ■ Others,0.01%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	-	0.07%	0.08%
T-Bills*	100.00%	99.92%	99.91%
Others	-	0.01%	0.01%

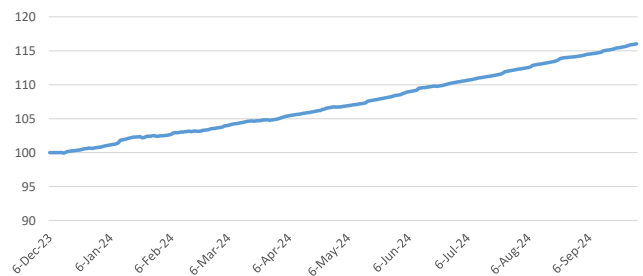
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.16 years for T-Bills

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	07-Dec-2023
Maturity Date	28-Nov-2024
Benchmark	Average of 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufan Ahmed

\* Actual Management Fees charged for the month is 1.06% based on average net assets (annualized).

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-K	20.42%	21.07%	-	-	-	19.98%
Benchmark	17.19%	18.62%	-	-	-	19.47%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-III-K (p.a.)	-	-	11.97%	19.38%	14.45%	15.07%	20.15%	19.56%	21.29%	20.14%	20.36%	19.73%	20.16%
Benchmark	-	-	21.24%	20.77%	20.87%	20.54%	20.64%	20.34%	19.22%	18.42%	17.28%	15.83%	19.32%

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

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# UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-N

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFRP-III-N <sup>1</sup>	UFRP-III-N <sup>2</sup>	Benchmark
FY-YTD (p.a.)	-1.56%	-1.59%	17.20%
September 2024 (p.a.)	-109.26%	-73.69%	16.36%
Since Inception (CAGR)		11.87%	18.53%
Weighted Avg Time to Maturity		-3.65 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		2.34%	
Total Expense Ratio (MTD) <sup>4   5</sup>		142.28%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		22.07%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	255	50	-80.22%
NAV (PKR)	103.7259	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.32% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.77 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.96% & 0.41% respectively, representing government levy, SECP fee and sales tax.

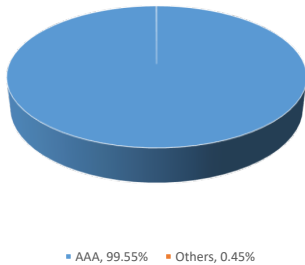
5 Annualized.

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Feb-2024
Maturity Date	12-Sep-2024
Benchmark	Average 16 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufan Ahmed

\* Actual Management Fees charged for the month is 6.36% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

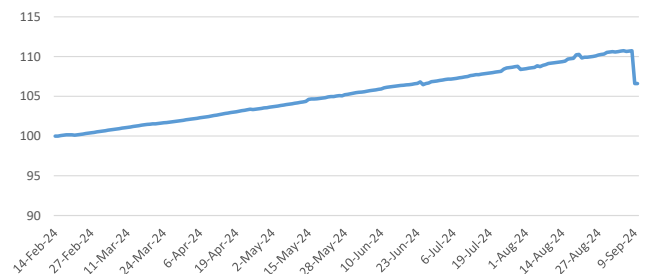


## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	13.59%	1.50%	99.55%
T-Bills*	48.76%	47.48%	
PIB-Fixed	35.83%	46.11%	
Others	1.82%	4.55%	0.45%

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-N	-1.56%	10.70%	-	-	-	11.87%
Benchmark	17.20%	18.24%	-	-	-	18.53%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-III-N (p.a.)	-	-	-	-	13.56%	17.14%	19.01%	20.73%	17.79%	16.39%	23.29%	-109.26%	11.48%
Benchmark	-	-	-	-	19.85%	19.46%	19.51%	19.29%	18.45%	17.89%	16.84%	16.36%	18.53%

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

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# UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-P  
Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFRP-III-P <sup>1</sup>	UFRP-III-P <sup>2</sup>	Benchmark
FY-YTD (p.a.)	25.99%	28.62%	17.19%
September 2024 (p.a.)	31.66%	36.69%	15.83%
Since Inception (CAGR)		25.15%	18.62%
Weighted Avg Time to Maturity		182 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.54%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.54%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.54%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	1,079	1,107	2.60%
NAV (PKR)	104.0962	106.8048	2.60%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.32 mn.

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

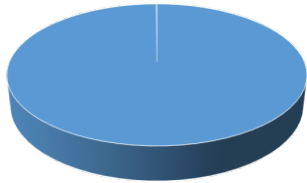
5 Annualized.

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	29-Mar-2024
Maturity Date	29-Jul-2025
Benchmark	Average of 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufan Ahmed

\* Actual Management Fees charged for the month is 1.06% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



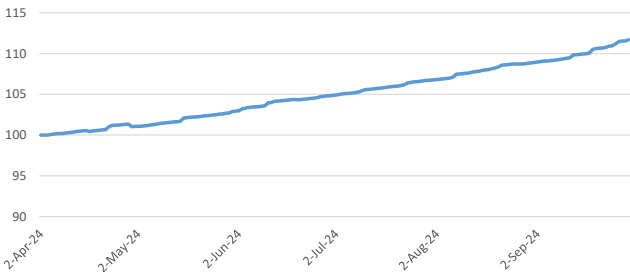
■ Government Securities,99.92% ■ AAA,0.06% ■ Others,0.02%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	0.30%	0.18%	0.06%
T-Bills*	99.69%	99.81%	99.92%
Others	0.01%	0.01%	0.02%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.51 years for T-Bills

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-P	25.99%	23.72%	-	-	-	25.15%
Benchmark	17.19%	18.62%	-	-	-	18.62%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-III-P (p.a.)	-	-	-	-	-	-	13.94%	21.77%	22.85%	21.38%	23.50%	31.66%	23.72%
Benchmark	-	-	-	-	-	-	20.64%	20.34%	19.22%	18.42%	17.28%	15.83%	18.62%

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

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# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-B

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFRP-IV-B <sup>1</sup>	UFRP-IV-B <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.06%	19.31%	15.34%
September 2024 (p.a.)	21.60%	23.87%	13.93%
Since Inception (CAGR)		19.97%	16.20%
Weighted Avg Time to Maturity		66 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		3.17%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.87%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		2.92%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	234	196	-16.08%
NAV (PKR)	102.9413	104.7688	1.78%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.39 mn.

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

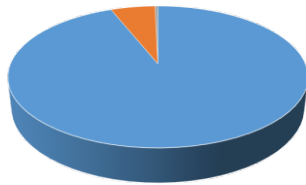
5 Annualized.

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Dec-2023
Maturity Date	24-Oct-2024
Benchmark	Average of 3Years PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufan Ahmed

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

## Portfolio Quality (% of Total Assets)



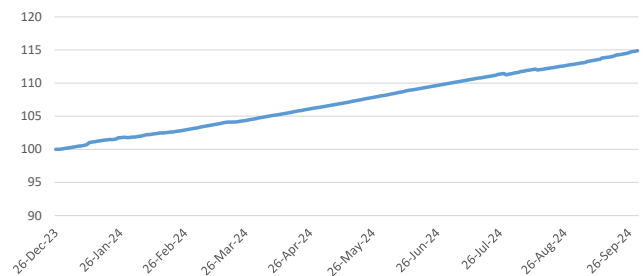
■ Government Securities,93.92% ■ AAA,5.71% ■ Others,0.37%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	41.31%	13.77%	5.71%
T-Bills*	-	-	93.92%
PIB - Fixed	55.73%	82.24%	-
Others	2.96%	3.98%	0.37%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.19 years for T-Bills

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-B	18.06%	19.56%	-	-	-	19.97%
Benchmark	15.34%	15.95%	-	-	-	16.20%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-IV-B (p.a.)	-	-	14.17%	19.54%	15.58%	17.58%	19.78%	19.84%	19.87%	16.15%	15.75%	21.60%	19.58%
Benchmark	-	-	16.54%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	13.93%	16.20%

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

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# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-C

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFRP-IV-C <sup>1</sup>	UFRP-IV-C <sup>2</sup>	Benchmark
FY-YTD (p.a.)	26.03%	28.68%	15.25%
September 2024 (p.a.)	37.96%	45.33%	13.91%
Since Inception (CAGR)		24.64%	15.92%
Weighted Avg Time to Maturity		248 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.62%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.62%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.62%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	497	512	3.12%
NAV (PKR)	103.4377	106.6651	3.12%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

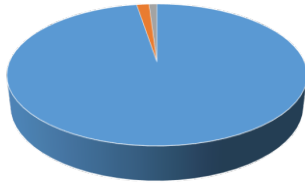
5 Annualized.

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	04-Mar-2024
Maturity Date	02-Jul-2027
Benchmark	Average 40M or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Portfolio Quality (% of Total Assets)



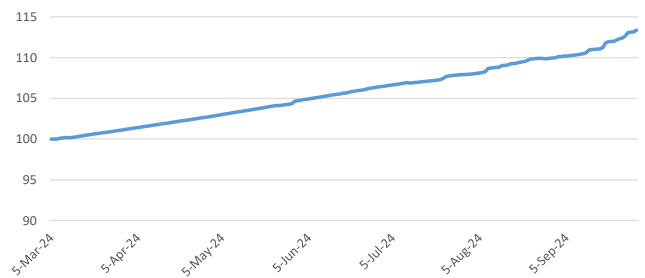
■ Government Securities,97.41% ■ AAA,1.59% ■ Others,1.01%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	11.49%	11.40%	1.59%
T-Bills*	87.13%	87.43%	97.41%
Others	1.38%	1.17%	1.01%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.69 years for T-Bills

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-C	26.03%	24.11%	-	-	-	24.64%
Benchmark	15.25%	15.83%	-	-	-	15.92%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-IV-C (p.a.)	-	-	-	-	-	16.76%	18.89%	22.14%	20.29%	17.02%	21.96%	37.96%	23.47%
Benchmark	-	-	-	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	15.53%	13.91%	15.92%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-D  
Fund Managers Report - September 2024



Investment Objective

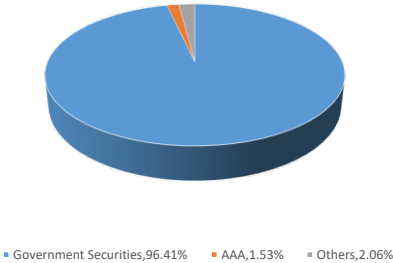
UBL Fixed Return Plan-IV (D) is an Allocation Plan under “UBL Fixed Return Fund-IV” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-IV-D <sup>1</sup>	UFRP-IV-D <sup>2</sup>	Benchmark
FY-YTD (p.a.)	24.92%	27.34%	15.25%
September 2024 (p.a.)	36.11%	42.73%	13.91%
Since Inception (CAGR)		24.41%	15.90%
Weighted Avg Time to Maturity		226 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.70%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.40%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.59%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	276	284	2.97%
NAV (PKR)	103.3356	106.4022	2.97%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return  
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.  
Selling & Marketing Expense PKR 0.00 mn.  
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.  
5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	21.06%	19.36%	1.53%
T-Bills*	76.62%	78.59%	96.41%
Others	2.32%	2.05%	2.06%

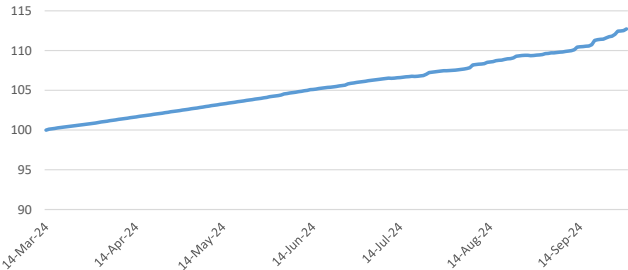
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.62 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	13-Mar-2024
Maturity Date	11-Jul-2027
Benchmark	Average 40M or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity.
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

\* Actual Management Fees charged for the month is 1.05% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-D	24.92%	23.40%	-	-	-	24.41%
Benchmark	15.25%	15.83%	-	-	-	15.90%

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

Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-IV-D (p.a.)	-	-	-	-	-	18.86%	19.62%	20.04%	21.02%	16.01%	21.59%	36.11%	23.20%
Benchmark	-	-	-	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	15.53%	13.91%	15.90%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-E  
Fund Managers Report - September 2024



Investment Objective

UBL Fixed Return Plan-IV(e) 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-E <sup>1</sup>	UFRP-IV-E <sup>2</sup>	Benchmark
FY-YTD (p.a.)	22.18%	24.09%	9.77%
September 2024 (p.a.)	26.97%	30.57%	13.91%
Since Inception (CAGR)		24.23%	9.17%
Weighted Avg Time to Maturity		153 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		-0.83%	
Total Expense Ratio (MTD) <sup>4   5</sup>		-3.63%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		-0.80%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	595	608	2.22%
NAV (PKR)	103.3018	105.5917	2.22%
Leverage	Nil	Nil	Nil

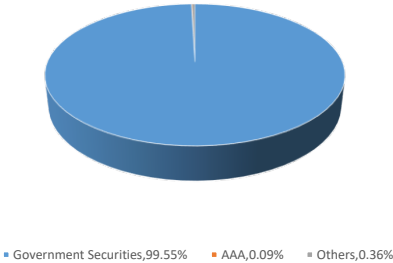
1 Simple Annualized Return | 2 Morning Star Return  
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.  
Selling & Marketing Expense PKR 0.00 mn.  
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.14% 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-Apr-2024
Maturity Date	13-Aug-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

\* Actual Management Fees charged for the month is 0.27% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

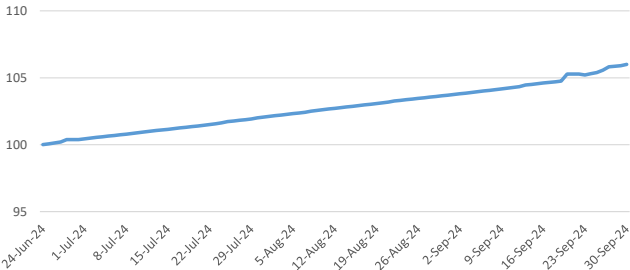


Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	0.15%	0.09%	0.09%
T-Bills*	99.84%	99.91%	99.55%
Others	0.01%	0.01%	0.36%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.43 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-E	22.18%	-	-	-	-	24.23%
Benchmark	9.77%	-	-	-	-	9.17%

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

Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-IV-E (p.a.)	-	-	-	-	-	-	-	-	23.40%	19.68%	18.88%	26.97%	22.34%
Benchmark	-	-	-	-	-	-	-	-	-	16.26%	15.53%	13.91%	9.17%

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

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# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - September 2024



## Investment Objective

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

## Fund Performance

	UFRP-IV-G <sup>1</sup>	UFRP-IV-G <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.83%	21.63%	17.49%
September 2024 (p.a.)	20.99%	23.13%	17.10%
Since Inception (CAGR)		21.63%	17.49%
Weighted Avg Time to Maturity		51 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.02%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.14%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.14%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	249	687	176.19%
NAV (PKR)	100.8143	102.5535	1.73%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

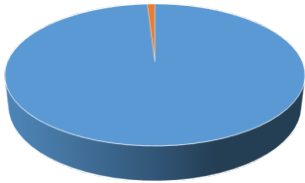
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.03% ■ Others,0.97%

## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	-	0.17%	0.90%
T-Bills*	-	97.69%	99.03%
Others	-	2.15%	0.07%

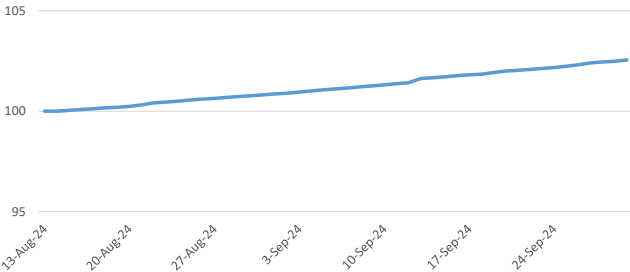
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.14 years for T-Bills

## 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	07-Mar-2025
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	-	-	-	-	-	21.63%
Benchmark	-	-	-	-	-	17.49%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-IV-G (p.a.)	-	-	-	-	-	-	-	-	-	-	17.48%	20.99%	19.83%
Benchmark	-	-	-	-	-	-	-	-	-	-	18.19%	17.10%	17.49%

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

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# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-H

Fund Managers Report - September 2024



## Investment Objective

UBL Fixed Return Plan-IV(h) 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-H <sup>1</sup>	UFRP-IV-H <sup>2</sup>	Benchmark
FY-YTD (p.a.)	34.83%	41.20%	13.39%
September 2024 (p.a.)	34.83%	41.20%	13.39%
Since Inception (CAGR)		41.20%	13.39%
Weighted Avg Time to Maturity		153 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.01%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.14%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.14%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	-	97	-
NAV (PKR)	-	101.9086	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

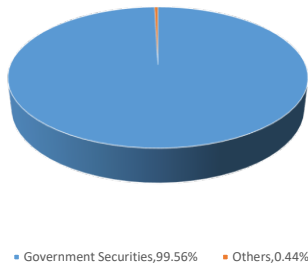
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	-	-	0.40%
T-Bills*	-	-	99.56%
Others	-	-	0.05%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.43 years for T-Bills

## Expected Fixed Rate Return

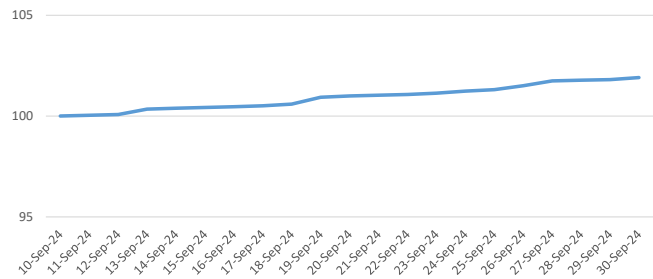
17%

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Sep-2024
Maturity Date	06-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end)   Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufuran Ahmed

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-H	-	-	-	-	-	41.20%
Benchmark	-	-	-	-	-	13.39%

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

## Monthly Yield \*

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UFRP-IV-H (p.a.)	-	-	-	-	-	-	-	-	-	-	-	34.83%	34.83%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	13.39%	13.39%

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

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# Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014  
Fund Managers Report - September 2024



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

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

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

## Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# Historical Performance

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Fund Managers Report - September 2024



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- Absolute returns for every fiscal year since inception or 10 years

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

## Since Inception Absolute Returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
47%	76%	97%	106%	115%	132%	166%	182%	206%	255%	334%

### Money Market Sub Fund

43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%	244.4%
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### Equity Sub Fund

226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317.2%
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### Commodity Sub Fund

3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%	143.8%
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### UBKPK-MMSF vs Benchmark (Fund return in top row)

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

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