

PAVE YOUR PATH TO LONG-TERM
CAPITAL GROWTH WITH

UBL FINANCIAL SECTOR FUND

126.56%*

(*Oct' 2024 - Sept' 2025)

Benchmark**: 142.61%*

Risk profile: High



AMC Rated 'AM1' by VIS | Call Now 0800-00026 | SMS "UFSF" to 8258

Type/Category of Fund: Open end / Equity Fund

Benchmark: A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis. (Benchmark has been changed effective from October 2016 previous BM; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index) **A total return index, reflective of the investment universe in now applicable. MUFAP has not yet issued the updated benchmark.

Risk of principal erosion: High

3 years return

492.44% (BM:378.48%)

5 years return

496.99% (BM:385.05%)

Since inception return

367.08%(BM: 322.65%)

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

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Returns: FY'25: UFSF: 71.2%, BM: 60.1%, FY'24: UFSF: 143.5%, BM: 89.2%, FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 1.5%. Since inception Year wise (Absolute): FY'25: UFSF: 233.5%, BM: 169.8%, FY'24: UFSF: 94.8%, BM: 68.5%, FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18.0, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10.0%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL
- Fund Managers or any investment scheme managed by it.

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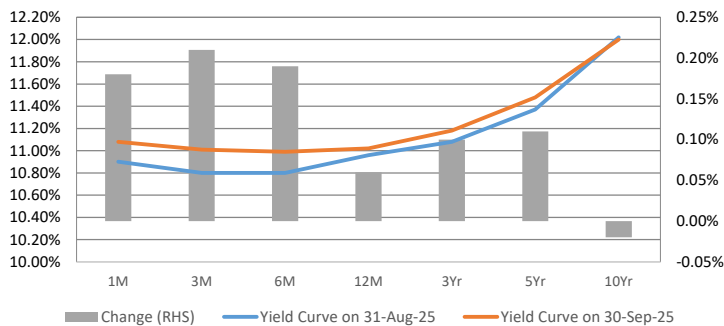
Market Review & Outlook

Fund Managers Report - September 2025



Money Market Review & Outlook

Yield Curve

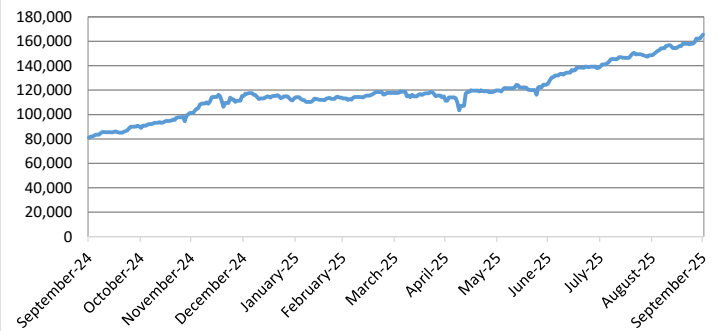


The headline inflation rose to 5.6% YoY in September, after easing to 3.0% YoY in August (from 4.1% in July), primarily due to a spike in food prices following flood-related supply disruptions. On the external side, the current account deficit (CAD) narrowed to USD 245 million in August 2025, compared to USD 379 million in July. The cumulative deficit for 2MFY26 clocked in at USD 624mn primarily due to increase in imports by 9% YoY to USD 10.4bn whilst exports and remittances in the period grew by 10% YoY and 7% YoY to USD 5.3bn and USD 6.3bn, respectively. The State Bank of Pakistan's foreign exchange reserves improved by USD 110 million, reaching USD 14.38 billion. The forthcoming IMF review is also expected to remain smooth, which should further support macroeconomic stability and investor confidence.

In the fixed-income market, bond yields edged slightly higher after the SBP maintained its policy rate at 11% during the September Monetary Policy meeting, citing uncertainties stemming from the recent floods. In the secondary market, yields on 3-year and 5-year PIBs increased by 10 bps and 11 bps, respectively, while the 10-year tenor declined by 2 bps, ending the month at 11.18%, 11.48%, and 12.00%. The short end of the yield curve also shifted upward, with 3-month and 6-month Treasury bills rising by 21 bps and 19 bps, closing at 11.01% and 10.99%, respectively, while the 12-month tenor increased by 6 bps to 11.02%.

Equity Market Review & Outlook

KSE 100 Index



In September, the domestic equity market extended its rally, with the KSE-100 Index rising 11.4% MoM (+16,876 points) to close at an all-time high of 165K, reflecting continued investor optimism. Sentiment strengthened following the signing of the Strategic Mutual Defense Agreement (SMDA) between Pakistan and Saudi Arabia, and the Prime Minister's visit to the U.S., which drew encouraging signals on future investment cooperation. On the domestic front, the finalization of a Rs 1.25 trillion circular debt resolution plan improved confidence in structural reforms, while easing concerns over flood impact and expectations of a smooth IMF review further supported market momentum. Foreigner investors continued to trim their positions, selling shares worth USD57mn during the month. Among local investors, mutual funds, individuals and Banks/DFIs were main buyers mopping up shares amounting to USD30mn, USD34mn and 4mn, respectively. Nevertheless, in view of improving macroeconomic outlook and low yields on other investment avenues, equity valuations remain attractive from a medium to long-term perspective.

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - September 2025



The domestic equity market extended its bullish momentum in September, with the benchmark KSE-100 Index closing at an all-time high of 165,494 points, up 11.4% MoM (+16,876 points). Investor confidence remained strong, underpinned by a series of positive political and economic developments during the month.

A major highlight was the signing of the Strategic Mutual Defense Agreement (SMDA) between Pakistan and Saudi Arabia during the Prime Minister's visit, which strengthened investor sentiment by signaling deepening bilateral cooperation. Further optimism emerged following the Prime Minister's visit to the United States, where constructive engagements with the U.S. leadership reaffirmed investor interest in exploring new economic and investment opportunities in Pakistan. On the domestic front, the government finalized a Rs 1.25 trillion circular debt resolution agreement, a significant structural step toward alleviating the power sector's financial burden and improving energy sector sustainability.

The headline inflation rose to 5.6% YoY in September, after easing to 3.0% YoY in August (from 4.1% in July), primarily due to a spike in food prices following flood-related supply disruptions. On the external side, the current account deficit (CAD) narrowed to USD 245 million in August 2025, compared to USD 379 million in July. The cumulative deficit for 2MFY26 clocked in at USD 624mn primarily due to increase in imports by 9% YoY to USD 10.4bn whilst exports and remittances in the period grew by 10% YoY and 7% YoY to USD 5.3bn and USD 6.3bn, respectively. The State Bank of Pakistan's foreign exchange reserves improved by USD 110 million, reaching USD 14.38 billion. The forthcoming IMF review is also expected to remain smooth, which should further support macroeconomic stability and investor confidence.

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Looking ahead, initial estimates indicate that the overall flood impact is less severe than earlier anticipated. The demand growth in the key sectors such as automobiles, cement, and fertilizer are expected to continue its growth momentum on a YoY basis in the corresponding month. Though food inflation is likely to remain elevated in the short term which constitutes roughly 35% of the CPI basket, the SBP may opt to maintain its cautious policy stance in the upcoming Monetary Policy Committee meeting.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) 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 the 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 3247.48% (KSE-100 Index: 1511.20% since inception). This translates to an average annualized return of 25.60% p.a. (KSE-100 Index: 19.77% p.a.), thus outperforming the KSE-100 Index by a significant margin.

Performance Summary

Fund Managers Report - September 2025

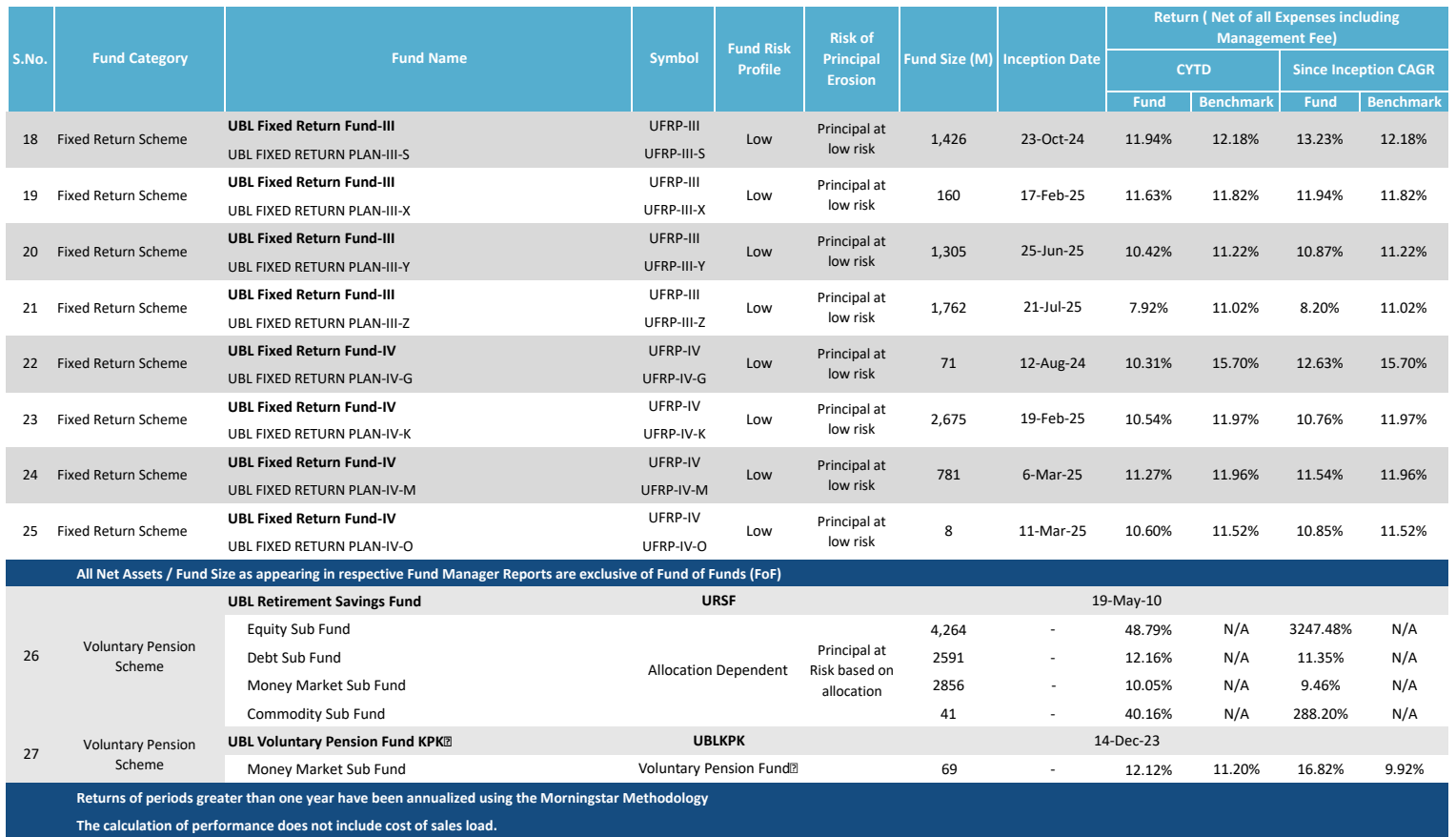


S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	20,096	21-Jun-09	10.49%	11.20	10.49%	9.92%
2	Money Market	UBL Liquidity Fund	ULF	Low	Principal at low risk	17,660	1-Sep-25	9.68	11.27	10.12	9.92
3	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	56,943	14-Oct-10	10.74%	11.20	10.16%	10.49
4	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	12,030	23-Sep-19	10.48%	11.20	13.93%	12.79
5	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	14,956	27-Jul-11	13.43%	11.24	11.09%	10.56
6	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	7,844	29-Mar-13	11.95%	11.26	10.64%	10.78
7	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	5,884	2-Mar-06	11.63%	11.79	10.27%	11.29
8	Asset Allocation	UBL Asset Allocation Fund	UAAF	High	Principal at high risk	2,215	19-Aug-13	48.77%	41.11%	589.1%	519.1
9	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	29,516	4-Aug-06	43.08%	43.75%	2099.22%	1230.96%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	4,186	6-Apr-18	78.17%	70.93	367.08%	322.65
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	188	24-Mar-20	64.79%	68.06%	412.87%	487.26%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	370	11-Sep-19	9.59%	11.37%	22.60%	13.79%
13	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	992	29-Mar-23	12.80%	11.32%	19.31%	17.39%
14	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-U	UFRP-I UFRP-I-U	Low	Principal at low risk	27	20-Dec-24	14.48%	12.41%	530.47%	12.41%
15	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,250	31-May-24	11.12%	16.43%	15.26%	16.43%
16	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,418	14-Nov-24	11.70%	12.34%	12.98%	12.34%
17	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-AB	UFRP-II UFRP-II-AB	Low	Principal at low risk	12,950	25-Jun-25	10.15%	11.22%	10.54%	11.22%

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

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

Fund Managers Report - September 2025



UBL Liquidity Plus Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	9.92%	10.29%	10.66%
September 2025 (p.a.)	9.69%	10.14%	10.66%
Since Inception (CAGR)		10.49%	9.92%
Standard Deviation*		1.47%	1.52%
Sharpe Ratio**		0.05	-0.02
Portfolio Turnover Ratio		0.23%	
Information Ratio		-1.68	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		26 Days	
Yield to Maturity		10.97%	
Macaulay's Duration		0.11	
Modified Duration		0.11	
Total Expense Ratio ³ ⁵		1.23%	
Total Expense Ratio (MTD) ⁴ ⁵		1.29%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.22%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	21,926	20,096	-8.35%
Fund Size excluding FoFs (PKR Mn)	21,926	20,096	-8.35%
NAV (PKR)	103.2176	104.0399	0.80%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense 0.00%.

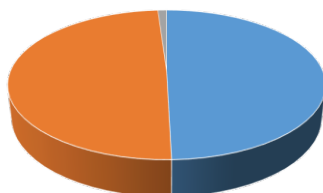
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg Peer Group Return For Sep' 2025 Was 9.55% and for 5 Years was 14.14 %

Portfolio Quality (% of Total Assets)



■ Government Securities, 49.59% ■ AAA, 49.36% ■ Others, 1.06%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	26.29%	14.42%	39.48%
T-Bills	72.97%	76.05%	49.59%
Placements with Banks	0.00%	8.83%	9.88%
Others	0.75%	0.71%	1.06%

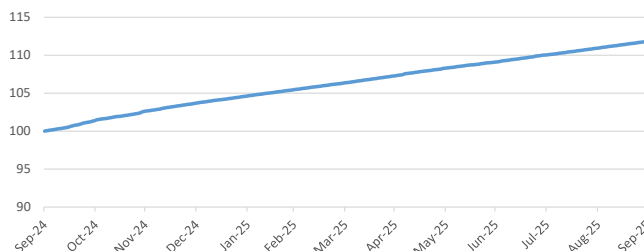
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.06 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 1.25% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	9.92%	10.26%	11.83%	17.52%	14.38%	10.49%
Benchmark	10.66%	10.96%	11.93%	16.93%	13.76%	9.92%

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

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
ULPF (p.a.)	17.11%	14.08%	12.27%	10.80%	10.14%	10.07%	10.59%	11.17%	8.98%	10.03%	9.78%	9.69%	10.49%
Benchmark	15.57%	14.17%	12.55%	11.76%	11.82%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%	11.20%

* 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 Liquidity Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	ULF1	ULF2	Benchmark
FY-YTD (p.a.)	9.68%	10.13%	10.66%
September 2025 (p.a.)	9.68%	10.13%	10.66%
Since Inception (CAGR)		10.13%	9.92%
Standard Deviation*		N/a	
Sharpe Ratio**		N/a	
Portfolio Turnover Ratio		0.23%	
Information Ratio		-6.9	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		10.95%	
Macaulay's Duration		0.00	
Modified Duration		0.00	
Total Expense Ratio ³ ⁵		0.05%	
Total Expense Ratio (MTD) ⁴ ⁵		0.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.52%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	-	17,660	-
Fund Size excluding FoFs (PKR Mn)	-	17,660	-
NAV (PKR)	100.0000	100.6521	0.77%

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 0.00%.

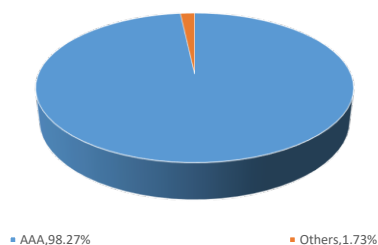
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.12% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg Peer Group Return For Sep' 2025 Was 9.55% and for 5 Years was 14.14%

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	-	-	98.27%
Others	-	-	1.73%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.06 years for T-Bills

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
ULF (p.a.)	-	-	-	-	-	-	-	-	-	-	-	9.68%	9.68%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	10.65%	11.27%

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

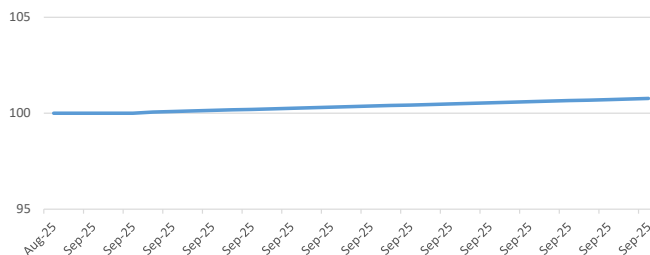
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Fund Information

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Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	01-Sep-2025
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 1.25% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.33% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULF (p.a.)	-	-	-	-	-	10.12%
Benchmark	-	-	-	-	-	9.92%

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

UBL Money Market Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	9.87%	10.24%	10.66%
September 2025 (p.a.)	9.69%	10.13%	10.66%
Since Inception (CAGR)		10.16%	10.49%
Standard Deviation*		1.47%	1.52%
Sharpe Ratio**		0.05	-0.02
Portfolio Turnover Ratio		0.06%	
Information Ratio		-5.59	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		13 Days	
Yield to Maturity		10.98%	
Macaulay's Duration		0.02	
Modified Duration		0.02	
Total Expense Ratio ³ ⁵		1.22%	
Total Expense Ratio (MTD) ⁴ ⁵		1.18%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.22%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	69,206	56,943	-17.72%
Fund Size excluding FoFs (PKR Mn)	69,206	56,943	-17.72%
NAV (PKR)	102.8591	103.6783	0.80%

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense 0.00%

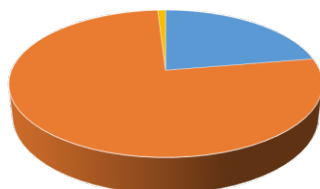
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

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

[^] Avg Peer Group Return For Sep' 2025 Was 9.55% and for 5 Years Was 14.14%

Portfolio Quality (% of Total Assets)



■ Government Securities, 22.37% ■ AAA, 76.65% ■ AA+, 0.01% ■ Others, 0.97%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	30.23%	81.19%	67.63%
T-Bills	69.22%	5.37%	22.37%
Placements with Banks	0.00%	9.37%	9.03%
PIB - Floater	0.00%	2.88%	0.00%
Others	0.55%	1.19%	0.97%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Disclosure of Excess Exposure (% of Net Asset) as at September 30, 2025

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
United Bank Limited	Single Entity	11.41%	10.00%	1.41%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UMMF (p.a.)	15.30%	13.90%	12.74%	11.42%	10.59%	10.75%	10.68%	10.62%	9.95%	9.91%	9.76%	9.69%	10.74%
Benchmark	15.57%	14.17%	12.55%	11.76%	11.82%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%	11.20%

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

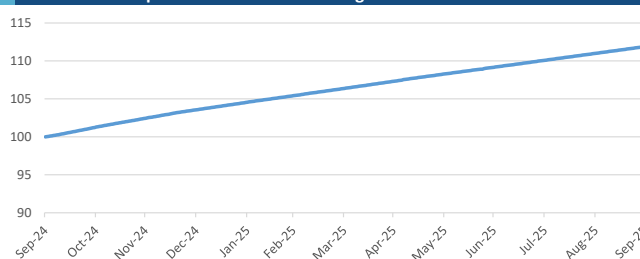
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 1.25% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	9.87%	10.32%	11.89%	17.34%	13.86%	10.16%
Benchmark	10.66%	10.96%	11.93%	16.93%	13.76%	10.49%

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

UBL Cash Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	9.66%	10.01%	10.66%
September 2025 (p.a.)	9.41%	9.83%	10.66%
Since Inception (CAGR)		13.93%	12.79%
Standard Deviation*		1.47%	1.52%
Sharpe Ratio**		0.05	-0.02
Portfolio Turnover Ratio		0.06%	
Information Ratio		-6.90	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		11 Days	
Yield to Maturity		10.95%	
Macaulay's Duration		0.03	
Modified Duration		0.03	
Total Expense Ratio ³ ⁵		1.31%	
Total Expense Ratio (MTD) ⁴ ⁵		1.30%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.32%	
Leverage		Nil	Nil
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	14,968	12,030	-19.63%
NAV (PKR)	102.0390	102.8286	0.77%

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%.

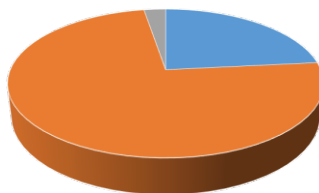
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^A Avg Peer Group Return For Sep' 2025 Was 9.55% and for 5 Years was 14.14%

Portfolio Quality (% of Total Assets)



■ Government Securities, 23.4% ■ AAA, 73.95% ■ Others, 2.64%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	55.94%	57.81%	61.95%
T-Bills	41.98%	31.38%	23.40%
Placements with Banks	0.00%	9.66%	12.01%
Others	2.09%	1.15%	2.64%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Disclosure of Excess Exposure (% of Net Asset) as at September 30, 2025

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
United Bank Limited	Single Entity	12.05%	10%	2.05%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UCF (p.a.)	16.40%	14.17%	12.01%	10.72%	10.34%	10.17%	10.52%	10.40%	10.34%	9.76%	9.55%	9.41%	10.48%
Benchmark	15.57%	14.17%	12.55%	11.76%	11.82%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%	11.20%

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

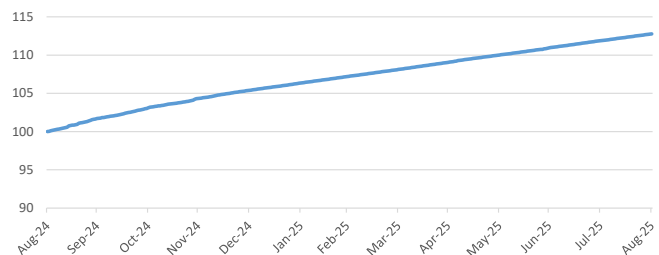
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+(f) (PACRA) (27-Sep-2024)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	Up to 1.25% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	9.66%	10.21%	11.74%	17.48%	14.41%	13.93%
Benchmark	10.66%	10.96%	11.93%	16.93%	13.76%	12.79%

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

UBL Government Securities Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	10.30%	10.70%	10.65%
September 2025 (p.a.)	7.76%	8.04%	10.67%
Since Inception (CAGR)		11.09%	10.56%
Standard Deviation*		1.01%	0.97%
Sharpe Ratio**		-0.16	-0.12
Portfolio Turnover Ratio		0.04%	
Information Ratio		-0.62	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		2.21 Years	
Yield to Maturity		11.26%	
Macaulay's Duration		1.04	
Modified Duration		0.99	
Total Expense Ratio ³ ⁵		1.30%	
Total Expense Ratio (MTD) ⁴ ⁵		1.29%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.30%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	17,645	14,956	-15.24%
NAV (PKR)	108.5943	109.2866	0.64%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense 0.00%

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

5 Annualized.

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

^ Avg Peer Group Return For Sep'2025 Was 8.86% and for 5 Years was 13.65%.

Fund Information

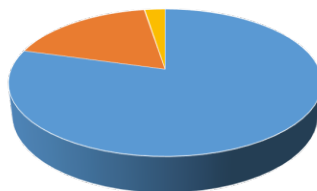
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed

Load Disclosure

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

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

Portfolio Quality (% of Total Assets)



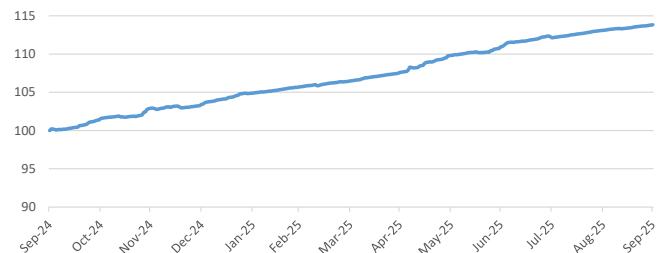
■ Government Securities,79.36% ■ AAA,18.06% ■ AA-,0.08% ■ Others,2.5%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	20.31%	24.64%	18.15%
T-Bills	12.83%	19.75%	16.35%
PIB - Fixed	29.43%	25.01%	29.38%
PIB - Floater	26.74%	21.50%	25.26%
GOP Ijarah Sukuk	8.69%	7.04%	8.36%
Others	1.99%	2.06%	2.50%

*Weighted Average Time to Maturity 1.36 years for PIBs and 0.11 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
UGSF (p.a.)	10.30%	13.76%	13.82%	18.07%	14.27%	11.09%
Benchmark	10.65%	10.98%	11.70%	17.38%	14.46%	10.56%

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

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UGSF (p.a.)	18.70%	15.72%	6.12%	16.57%	9.91%	8.81%	12.70%	24.38%	12.47%	12.44%	10.36%	7.76%	13.43%
Benchmark	14.06%	13.10%	12.00%	11.66%	11.67%	11.75%	11.83%	11.22%	10.87%	10.62%	10.67%	10.67%	11.24%

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

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UBL Income Opportunity Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	11.14%	11.62%	10.57%
September 2025 (p.a.)	8.98%	9.36%	10.55%
Since Inception (CAGR)		10.64%	10.78%
Standard Deviation*		1.14%	1.05%
Sharpe Ratio**		-0.08	0.07
Portfolio Turnover Ratio		0.09%	
Information Ratio		-0.26	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		2.48 Years	
Yield to Maturity		11.23%	
Macaulay's Duration		0.35	
Modified Duration		0.33	
Total Expense Ratio ³		0.64%	
Total Expense Ratio (MTD) ^{4 15}		0.64%	
Total Expense Ratio (FYTD) ^{4 15}		0.64%	
Leverage		Nil	

	Aug'25	Sep'25	%
Fund Size (PKR Mn)	8,962	7,844	-12.47%
NAV (PKR)	113.1179	110.8719	0.74%

1 Simple Annualized Return | 2 Morning Star Return.

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

3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

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

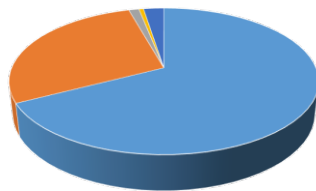
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.15% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg Peer Group Return For Sep'2025 Was 8.86% and for 5 Years was 13.65%

Portfolio Quality (% of Total Assets)



■ Government Securities, 67.41% ■ AAA, 28.22% ■ AA, 1.27% ■ AA-, 0.57% ■ Others, 2.53%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	32.61%	36.63%	27.72%
T-Bills	2.27%	2.13%	2.44%
PIB - Fixed	2.95%	2.74%	3.10%
PIB - Floater	49.44%	46.13%	52.21%
GOP Ijarah Sukuk	8.98%	8.44%	9.65%
Term Finance Certificates/ Sukuks	2.31%	2.13%	2.35%
Others	1.45%	1.79%	2.53%

* Weighted Average Time to Maturity 0.15 years for PIBs and 0.13 years for T-Bills

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UIOF (p.a.)	17.20%	13.79%	7.34%	14.34%	10.13%	8.15%	10.90%	16.56%	10.12%	12.91%	11.16%	8.98%	11.95%
Benchmark	14.54%	13.39%	12.30%	11.96%	11.67%	11.83%	11.75%	11.12%	10.76%	10.57%	10.58%	10.55%	11.26%

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

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Fund Information

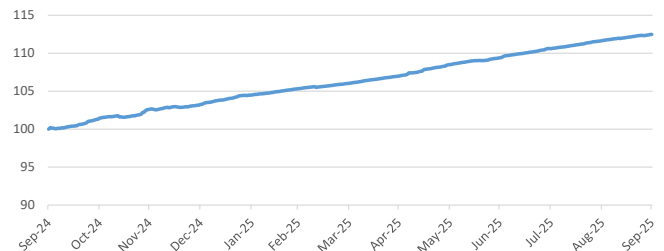
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA- (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1.50% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufran Ahmed

Load Disclosure

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	11.14%	12.09%	12.48%	17.96%	14.26%	10.64%
Benchmark	10.57%	10.89%	11.77%	17.47%	14.52%	10.78%

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	0.99%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.41%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.36%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.31%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.27%

UBL Growth and Income Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	9.30%	9.62%	11.20%
September 2025 (p.a.)	9.27%	9.67%	11.18%
Since Inception (CAGR)		10.27%	11.29%
Standard Deviation*		0.75%	0.82%
Sharpe Ratio**		0.30	0.06
Portfolio Turnover Ratio		0.01%	
Information Ratio		-0.10	
Trustee Fee- (FYTD)		-0.10%	
Weighted Avg Time to Maturity		1.55 Years	
Yield to Maturity		10.02%	
Macaulay's Duration		0.74	
Modified Duration		0.7	
Total Expense Ratio ^{3 1 5}		2.12%	
Total Expense Ratio (MTD) ^{4 1 5}		2.40%	
Total Expense Ratio (FYTD) ^{4 1 5}		2.11%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	4,714	5,884	24.82%
NAV (PKR)	87.0165	87.6793	0.76%
Leverage		Nil	

¹ Simple Annualized Return | ² Morning Star Return.

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

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

Selling & Marketing Expense 0.00 % | This includes 0.05% and 0.00% expenses related to Spread Transaction and MTS respectively.

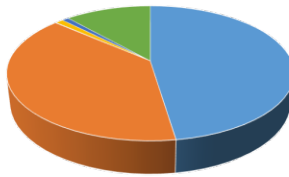
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.31% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

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

[^] Avg Peer Group Return For Sep 2025 Was 8.06% and for 5 Years was 16.31%

Portfolio Quality (% of Total Assets)



Government Securities, 47.62% | AAA, 38.77% | AA+, 0.12% | AA, 1.03% | AA-, 0.9% | Others, 11.56%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	34.09%	29.09%	37.00%
T-Bills	29.90%	30.13%	24.91%
PIB - Fixed	16.60%	16.60%	13.59%
PIB - Floater	11.12%	11.14%	9.12%
Spread Transaction	0.00%	4.41%	9.13%
Term Finance Certificates/ Sukuks	6.39%	4.81%	3.82%
Others	1.89%	3.81%	2.43%

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

Disclosure of Non-Compliant Investments as at September 30, 2025

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

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

*Due to change in Net Assets

Disclosure of Excess Exposure (Per Issue) as at September 30, 2025

Name of Investment	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	20%	10%	10%
New Allied Electronics (15-05-07)	17%	10%	7%
Security Leasing Sukuk - (19-09-07)	13%	10%	3%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UGIF (p.a.)	16.02%	17.38%	169.89%	15.99%	9.61%	7.57%	9.17%	21.04%	9.51%	9.02%	9.38%	9.27%	11.63%
Benchmark	13.77%	13.14%	12.25%	12.09%	11.70%	12.32%	12.40%	11.84%	11.48%	11.19%	11.22%	11.18%	11.79%

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

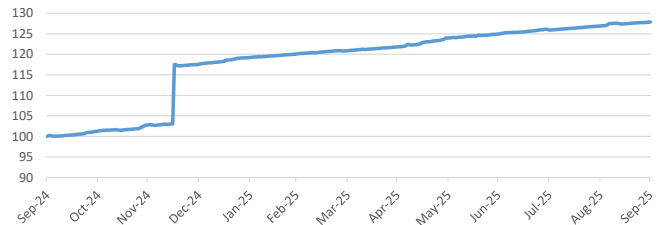
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Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	9.30%	11.52%	27.88%	27.41%	20.60%	10.27%
Benchmark	11.20%	11.55%	12.09%	17.50%	14.65%	11.29%

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.24%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.86%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	0.66%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.58%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.37%
TFC/Sukuk-K-Electric (03-Aug-20)	0.11%

Top Ten Equity Holdings (% of Total Assets)

The Bank of Punjab	2.74%
National Bank of Pakistan	1.65%
Askari Bank Limited	1.42%
K-Electric Limited	1.11%
Pak Elektron Limited	0.81%
CNERGYCO PK LIMITED	0.78%
Pakistan Telecommunication Company Ltd	0.68%
Fauji Foods Limited	0.20%
Fauji Cement Company Limited	0.14%

UBL Asset Allocation Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	24.95%	26.85%
September 2025	6.76%	9.34%
Since Inception (CAGR)***	17.26%	16.23%
Standard Deviation*	15.84%	15.85%
Sharpe Ratio**	3.47	3.47
Portfolio Turnover Ratio	0.03%	
Information Ratio	-12.16	
Trustee Fee- (FYTD)	-16.60%	
Beta *	0.69	
Yield to Maturity	NA	
Macaulay's Duration	NA	
Modified Duration	NA	
Total Expense Ratio ^{1 2}	0.60%	
Total Expense Ratio (MTD) ^{3 4}	3.15%	
Total Expense Ratio (FYTD) ^{3 4}	2.34%	
Leverage	Nil	

	Aug'25	Sep'25	%
Fund Size (PKR Mn)	1,950	2,215	13.57%
NAV (PKR)	308.4384	329.3036	6.76%

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

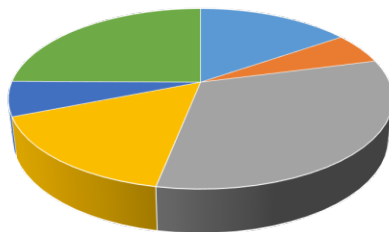
Selling & Marketing Expense 0.00% | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.47% & 0.37% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 11.73%
- Chemicals, 4.27%
- Commercial Banks, 24.60%
- Fertilizer, 12.13%
- Inv. Banks/ Inv. Cos. / Securities Cos., 4.75%
- Others, 18.99%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	12.50%	17.73%	18.88%
Equities	86.10%	80.85%	76.46%
Term Finance Certificates/ Sukuks	0.08%	0.07%	0.07%
Others	1.31%	1.34%	4.59%

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.07%
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Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UAAF	6.28%	7.16%	5.67%	-0.07%	1.75%	3.56%	-0.88%	8.90%	4.75%	9.99%	6.40%	6.76%	48.77%
Benchmark	4.63%	6.18%	6.40%	0.36%	0.30%	3.47%	-4.60%	7.18%	4.39%	9.63%	5.82%	9.34%	41.11%

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

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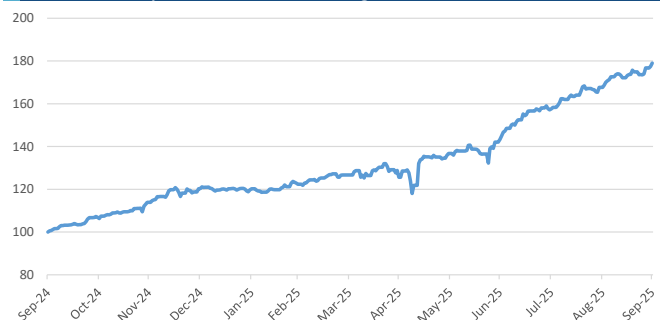
Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Management fee caps are up to 3.00% p.a. for the equity portion, up to 1.50% p.a. for the fixed income portion, and up to 1.25% p.a. for the money market portion based on actual allocation of the net assets

Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Karim Punjani Syed Sheeraz Ali Ghufraan Ahmed Muhammad Saad Imran Irfan Nepal
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	24.95%	41.28%	79.02%	198.04%	226.85%	589.10%
Benchmark	26.85%	35.41%	66.80%	184.55%	227.82%	519.10%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	7.40%
United Bank Ltd.	6.46%
Meezan Bank Ltd.	5.13%
Engro Holding Ltd.	4.75%
D. G. Khan Cement Co. Ltd.	3.62%
Habib Bank Ltd.	3.49%
Lucky Cement Ltd.	3.48%
Mcb Bank Ltd.	3.18%
Tariq Glass Industries Ltd.	3.11%
Engro Fertilizers Ltd.	3.03%

UBL Stock Advantage Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	29.00%	31.73%
September 2025	10.08%	11.36%
Since Inception (CAGR)***	17.50%	14.46%
Standard Deviation*	22.43%	22.43%
Sharpe Ratio**	4.11	4.11
Portfolio Turnover Ratio	0.01%	
Information Ratio	-7.56	
Trustee Fee- (FYTD)	0.03%	
Beta*	1.04	1.00
Alpha**	7.82%	
R-Square^^	96.95%	
Value at Risk	-1.39%	-1.32%
Dividend Yield^^^	6.71%	7.98%
Price-to-Earning Ratio^^^	6.44x	7.19x
Total Expense Ratio	0.98%	
Total Expense Ratio (MTD)	3.85%	0.00x
Total Expense Ratio (FYTD)	3.88%	0.00x
Leverage	Nil	
	Aug'25	Sep'25
Fund Size (PKR Mn)	26,935	29,516
NAV (PKR)	241.8400	266.2200
		%

* 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.

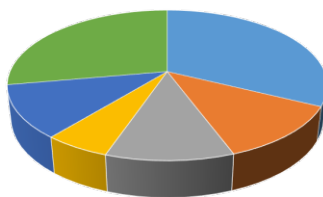
1 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.58% & 0.58% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Avg Peer Group Return For Sep'2025 Was 11.31% and for 5 Years was 2.88%

Equity Sector Allocation (% of Total Assets)



- Others, 30.69%
- Oil & Gas Exploration Companies, 10.37%
- Cement, 10.73%
- Fertilizer, 11.43%
- Textile Composite, 5.37%
- Commercial Banks, 26.42%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	2.74%	3.79%	3.25%
Equities	96.95%	95.88%	95.02%
Others	0.31%	0.33%	1.73%

Fund Information

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

Load Disclosure

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* Actual Management Fees charged for the month is 2.99% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	29.00%	40.42%	111.85%	333.01%	323.38%	2099.22%
Benchmark	31.73%	40.48%	104.03%	302.38%	307.91%	1230.96%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	8.26%
Oil & Gas Development Co. Ltd.	5.95%
Lucky Cement Ltd.	5.22%
United Bank Ltd.	4.90%
Meezan Bank Ltd.	4.45%
Habib Bank Ltd.	4.32%
Engro Holding Ltd.	3.91%
Tariq Glass Industries Ltd.	3.54%
D.G. Khan Cement Co. Ltd.	3.23%
Mcb Bank Ltd.	3.23%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
USF	13.83%	15.57%	12.55%	-2.93%	1.46%	3.46%	-5.51%	8.72%	5.97%	8.72%	7.79%	10.08%	43.08%
Benchmark	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	11.36%	43.75%

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

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UBL Financial Sector Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	40.07%	42.43%
September 2025	8.56%	11.29%
Since Inception (CAGR)***	22.84%	21.21%
Standard Deviation*	23.65%	22.43%
Sharpe Ratio**	5.53	4.11%
Portfolio Turnover Ratio	0.02%	
Information Ratio	-9.59	
Trustee Fee- (FYTD)	0.03%	
Beta*	0.83	
Alpha**^	22.53	
R-Square^^	56.18	
Value at Risk	-1.51	
Price-to-Earning Ratio^^^	5.12x	7.19x
Dividend Yield^^^	11.09%	7.98%
Total Expense Ratio	1.05%	
Total Expense Ratio (MTD)	4.07%	
Total Expense Ratio (FYTD)	4.16%	
Leverage	Nil	
	Aug'25	Sep'25
Fund Size (PKR Mn)	4,186	4,186
NAV (PKR)	298.1371	323.6644
		%
		8.56%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense 0.00% | 2 Absolute.

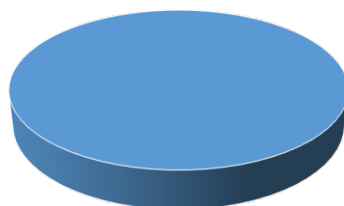
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.60% & 0.62% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

^ Avg Peer Group Return For Sep'2025 Was 11.31% and for 5 Years was 2.88%

Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 93.59%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	3.95%	2.70%	5.99%
Equities	95.41%	94.83%	93.59%
Others	0.51%	2.36%	0.42%

Fund Information

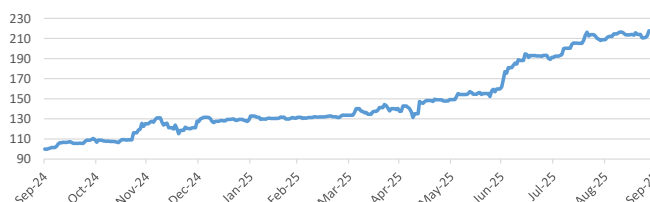
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	06-Apr-2018
Benchmark	A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Karim Punjani Muhammad Saad Imran Irfan Nepal

Load Disclosure

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	40.07%	69.51%	126.56%	492.44%	496.99%	367.08%
Benchmark	42.43%	69.19%	142.61%	378.48%	385.05%	322.65%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	15.70%	Mcb Bank Ltd.	8.75%
Meezan Bank Ltd.	15.04%	Bank Al Habib Ltd.	8.46%
Habib Bank Ltd.	11.84%	Bank Alfalah Ltd.	8.06%
National Bank Of Pakistan	10.68%	Askari Bank Ltd.	5.68%
Habib Metropolitan Bank	9.17%	Faysal Bank Ltd.	0.21%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFSF	6.74%	17.21%	1.64%	4.46%	-1.00%	1.64%	2.92%	8.50%	8.37%	18.19%	9.17%	8.56%	78.17%
Benchmark	9.68%	13.93%	13.59%	-0.76%	-0.88%	1.12%	-0.61%	9.60%	9.04%	18.54%	7.96%	11.29%	70.93%

* 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 2025



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	37.32%	38.23%
September 2025	12.21%	12.66%
Since Inception (CAGR)***	34.43%	37.76%
Standard Deviation*	26.84%	26.84%
Sharpe Ratio**	4.05	4.05%
Portfolio Turnover Ratio	0.01%	
Information Ratio	-22.44	
Trustee Fee- (FYTD)	0.02%	
Beta*	0.94	
Total Expense Ratio ¹	0.36%	
Total Expense Ratio (MTD) ^{2 1 3}	1.39%	
Total Expense Ratio (FYTD) ^{2 1 3}	1.43%	
Leverage	Nil	
	Aug'25	Sep'25
Fund Size (PKR Mn)	162	188
NAV (PKR)	33.6017	37.7043
		%
		16.17%
		12.21%

* 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 0.05% representing government levy, SECP fee and sales tax.

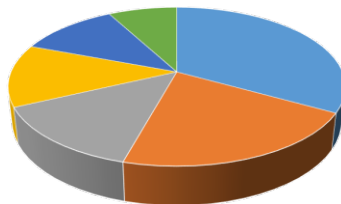
Selling & Marketing Expense 0.00%

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

3 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 31.71%
- Fertilizer, 20.24%
- Inv. Banks/ Inv. Cos. / Securities Cos., 13.10%
- Power Generation & Distribution, 12.22%
- Cement, 10.91%
- Others, 7.52%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Equities	91.65%	95.15%	95.70%
Cash	7.46%	3.15%	3.67%
Others	0.89%	1.70%	0.63%

Tracking Error Risk

Tracking Error (Absolute)	0.34%
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Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.75% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.
Description of Index	The Index aims to track the performance of the top 9 companies from the KSE-100 Index (excluding the Oil and Gas sector) based on highest free float market capitalization and traded value.

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

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	37.32%	53.84%	112.34%	391.90%	327.08%	412.87%
Benchmark	38.23%	56.14%	120.69%	442.11%	385.09%	487.26%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	13.77%
Fauji Fertilizer Co. Ltd.	13.26%
Engro Holding Ltd.	13.10%
The Hub Power Co. Ltd.	12.22%
Lucky Cement Ltd.	10.91%
Meezan Bank Ltd.	10.22%
Mcb Bank Ltd.	7.72%
Systems Ltd.	7.52%
Engro Fertilizers Ltd.	6.99%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UBLP-ETF	4.99%	10.45%	11.11%	4.04%	-0.16%	3.13%	-0.54%	8.41%	3.90%	16.74%	4.82%	12.21%	64.79%
Benchmark	5.48%	12.00%	11.16%	4.20%	-0.05%	3.35%	-0.46%	8.89%	4.21%	16.72%	5.12%	12.66%	68.06%
Tracking Error	0.08%	0.21%	0.07%	2.71%	0.01%	0.02%	0.06%	0.07%	0.03%	0.85%	0.55%	0.02%	-

* 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 2025



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	8.94%	9.24%	10.82%
September 2025 (p.a.)	8.38%	8.71%	10.86%
Since Inception (CAGR)		22.60%	13.79%
Standard Deviation*		1.01%	0.97%
Sharpe Ratio**		-0.11	-0.12
Portfolio Turnover Ratio		0%	
Information Ratio		-1.75	
Trustee Fee- (FYTD)		0.02%	
Yield to Maturity		11.00%	
Macauley's Duration		0.15	
Modified Duration		0.15	
Total Expense Ratio ³ ⁵		2.07%	
Total Expense Ratio (MTD) ⁴ ⁵		2.09%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.07%	
Leverage		Nil	

	Aug'25	Sep'25	%
Fund Size (PKR Mn)	367	370	0.69%
NAV (PKR)	103.6590	104.3731	0.69%

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.

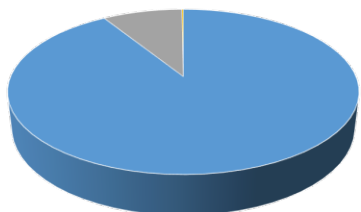
Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,91.08% ■ AAA,0.03% ■ AA-,8.72% ■ Others,0.16%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	5.53%	6.71%	8.76%
T-Bills*	94.37%	93.21%	91.08%
Others	0.10%	0.08%	0.16%

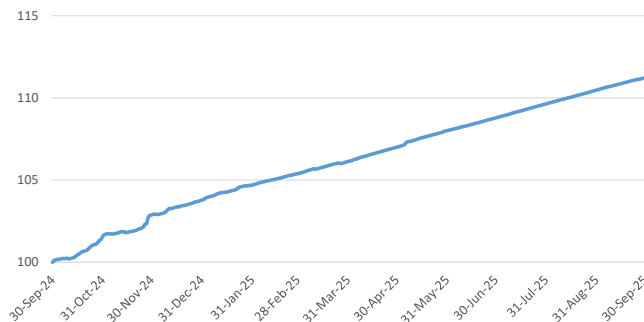
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.15 years for T-Bills

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	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	8.94%	9.60%	11.23%	18.29%	24.51%	22.60%
Benchmark	10.82%	11.12%	11.76%	17.40%	14.47%	13.79%

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

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
USSP-V (p.a.)	18.66%	15.52%	10.31%	10.37%	8.59%	8.23%	10.02%	11.05%	8.77%	9.25%	8.96%	8.38%	9.59%
Benchmark	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	10.76%	10.84%	10.86%	11.32%

* 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 Special Savings Fund

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	9.58%	9.93%	10.82%
September 2025 (p.a.)	6.20%	6.38%	10.86%
Since Inception (CAGR)		19.31%	17.39%
Standard Deviation*		1.01%	0.97%
Sharpe Ratio**		-0.11	-0.12
Portfolio Turnover Ratio		0%	
Information Ratio		-0.47	
Trustee Fee- (FYTD)		0.02%	
Yield to Maturity		11.42%	
Macaulay's Duration		0.37	
Modified Duration		0.35	
Total Expense Ratio ³ ⁵		1.89%	
Total Expense Ratio (MTD) ⁴ ⁵		1.95%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.90%	
Leverage		NIL	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	987	992	0.51%
NAV (PKR)	103.9804	104.5107	0.51%

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.30% representing government levy, SECP fee and sales tax.

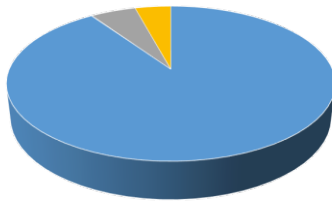
Selling & Marketing Expense 0.00%.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,90.4% ■ AAA,0.08% ■ AA-,5.31% ■ Others,4.2%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	2.41%	3.51%	5.39%
T-Bills*	1.17%	1.17%	1.18%
PIB - Fixed*	26.41%	26.24%	26.02%
PIB - Floater	65.93%	65.78%	63.21%
Others	4.09%	3.30%	4.20%

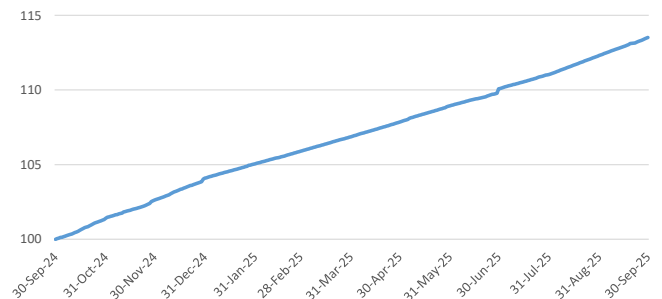
*Weighted Average Time to Maturity 1.88 years for PIBs and 0.01 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 5,000/- Initial Rs. 1,000/- Subsequent Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	9.58%	12.69%	13.55%	-	-	19.31%
Benchmark	10.82%	11.12%	11.76%			17.39%

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

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
USSP-X (p.a.)	14.40%	17.43%	10.97%	14.97%	11.17%	10.12%	12.70%	21.84%	11.06%	11.41%	10.81%	6.20%	12.80%
Benchmark	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	10.76%	10.84%	10.86%	11.32%

* 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 Voluntary Pension Fund KPK

Fund Managers Report - September 2025



Investment Objective

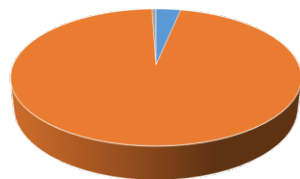
To provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Fund Performance

	UBLKPK-MMSF ¹	UBLKPK-MMSF	Benchmark
FY-YTD	12.43%	13.02%	10.66%
September 2025 (p.a)	13.09%	13.90%	10.66%
Since Inception (CAGR)-(p.a.)		16.82%	9.92%
Standard Deviation*		0.34%	
Sharpe Ratio**		4.91	
Portfolio Turnover Ratio		0.01%	
Information Ratio		0.67	
Trustee Fee- (FYTD)		0.04%	
Yield to Maturity		10.93%	
Macaulay's Duration		0.10	
Modified Duration		0.10	
Total Expense Ratio ^{1 2}		1.06%	
Total Expense Ratio (MTD) ^{3 4}		1.03%	
Total Expense Ratio (FYTD) ^{3 4}		1.06%	
Leverage		Nil	
	Aug'25	Sep'25	
Fund Size (PKR Mn)	68	69	
NAV (PKR)	130.8178	132.2251	

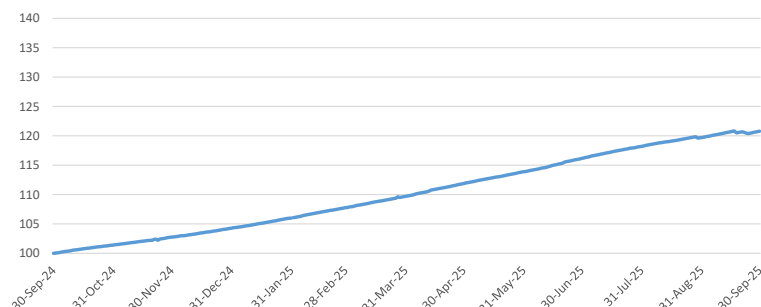
¹ Simple Annualized Return | ² Morning Star Return
^{*} 12m Trailing | ^{**} 12m Trailing, 3M PKRV yield is used as a risk-free rate
³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.15% respectively, representing government levy, SECP fee and sales tax.
⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,3.27% ■ Government Securities,96.19% ■ Others,0.52% ■ AA-,0.02%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UBLKPK-MMSF (p.a)*	14.46%	16.83%	10.95%	10.42%	10.80%	11.15%	11.93%	11.93%	12.63%	10.29%	13.54%	13.09%	12.12%
Benchmark	-	-	-	-	-	-	-	-	-	10.68%	10.65%	10.66%	11.20%

* 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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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	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.75% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Asset Allocation UBLKPK Money Market (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Others	2.03%	2.51%	0.52%
T-Bills	95.04%	26.31%	96.19%
Cash	2.93%	71.18%	3.29%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	12.43%	12.41%	13.51%	-	-	16.82%
Benchmark	10.66%	10.96%	11.93%	-	-	9.92%

¹ Simple Annualized Return | ² Morningstar Returns for period more than one year

² Returns are on absolute basis

UBL Retirement Savings Fund

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	10.10% p.a.	9.54% p.a.	29.80%	14.58%
Benchmark FY-YTD	10.44%	10.66%	31.73%	26.45%
September - 2025	8.21%	9.35%	9.61%	9.53%
Benchmark	10.50%	10.66%	11.36%	22.13%
Since Inception (CAGR)-(p.a.)	11.35%	9.46%	25.60%	12.56%
Standard Deviation*	0.92%	0.22%	23.45%	14.03%
Sharpe Ratio**	0.83	-2.13	4.70	2.23
Portfolio Turnover Ratio	0.00%	0.02%	0.01%	0.01%
Information Ratio	-0.53	-1.52	-9.27	-0.06
Trustee - Fee (FYTD)	0.02%	0.02%	0.02%	0.02%
Yield to Maturity	11.62%	10.93%	-	-
Macaulay's Duration	0.99	0.10	-	-
Modified Duration	0.99	0.10	-	-
Beta *	-	-	1.02	-0.01
Total Expense Ratio ^{1 1 2}	1.59%	1.30%	0.53%	0.52%
Total Expense Ratio (MTD) ^{3 1 4}	1.58%	1.29%	2.00%	1.98%
Total Expense Ratio (FYTD) ^{3 1 4}	1.59%	1.30%	2.12%	2.08%
Leverage	NIL	NIL	NIL	NIL
Fund Size (PKR Mn)	2,591	2,856	4,264	41
NAV (PKR)	524.0233	402.6937	3,347.48	388.2000

1 As per NBFC Regulations, 2008, this includes 0.24% (URSF-DSF), 0.20% (URSF-MMSF), 0.08% (URSF-ESF), 0.07% (URSF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.24%(URSF-DSF), 0.20%(URSF-MMSF), 0.29%(URSF-ESF), 0.28%(URSF-CSF), & for FYTD, this includes 0.24%(URSF-DSF), 0.20%(URSF-MMSF), 0.31%(URSF-ESF), 0.28%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

* Avg Peer Group Return For Sep' 2025 Was 8.00% (URSF-DSF), 10.31% (URSF-ESF) and 9.25% (URSF-MMSF).

Asset Allocation URSF Debt (% of Total Assets)

	Jul'25	Aug'25	Sep'25
PIB - Fixed	29.93%	29.70%	34.21%
Cash	11.27%	9.32%	4.85%
T-Bills	32.45%	36.31%	35.98%
Term Finance Certificates/ Sukuks	3.87%	3.84%	3.58%
PIB - Floater	19.11%	18.99%	18.88%
Others	3.38%	1.84%	2.51%

Asset Allocation URSF Commodity (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	91.34%	90.12%	83.84%
Gold	81.02%	83.42%	82.01%
Others*	-72.36%	-73.54%	-65.85%

* 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)

Fauji Fertilizer Co. Ltd.	7.39%	Tariq Glass Industries Ltd.	3.36%
United Bank Ltd.	5.95%	Fatima Fertilizer Co. Ltd.	3.12%
Lucky Cement Ltd.	5.68%	Habib Bank Ltd.	3.09%
Oil & Gas Development Co. Ltd.	5.64%	The Hub Power Co. Ltd.	3.08%
D.G. Khan Cement Co. Ltd.	4.32%	Mcb Bank Ltd.	3.04%

Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 23.90% ■ Cement, 15.32% ■ Fertilizer, 11.26%
■ Oil & Gas Exploration Companies, 7.97% ■ Others, 30.64% ■ Pharmaceuticals, 4.80%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
URSF-CSF²	14.58%	20.72%	43.15%	153.16%	141.57%	254.52%	296.93%	288.20%
URSF-DSF¹	10.10%	11.81%	12.63%	18.20%	14.14%	13.34%	11.16%	11.35%
URSF-ESF²	29.80%	43.70%	122.22%	359.81%	380.99%	408.99%	587.26%	3247.48%
URSF-MMSF¹	9.54%	9.83%	11.39%	17.14%	13.50%	12.36%	9.98%	9.46%

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

2 Returns are on absolute basis

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
URSF-MMSF (p.a)*	16.35%	14.38%	11.58%	10.16%	9.72%	9.89%	10.22%	10.24%	8.94%	9.52%	9.53%	9.35%	10.05%
URSF-ESF	14.23%	15.54%	13.16%	-2.47%	2.00%	4.08%	-4.10%	9.98%	4.96%	9.79%	7.86%	9.61%	48.79%
URSF-DSF (p.a)*	15.94%	14.61%	7.67%	18.02%	9.11%	8.71%	10.30%	18.72%	10.03%	11.76%	10.01%	8.21%	12.16%
URSF-CSF	3.01%	-1.11%	0.26%	5.82%	1.77%	7.80%	3.83%	0.74%	0.73%	-0.24%	4.86%	9.53%	40.16%

* 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	Allocation dependent
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	KSE-100 Index (URSF-ESF), 75% 12M PKRV + 25% Avg. of 6M Bank Rates as selected by MUFAP (URSF-DSF), 90% 3M PKRV rates + 10% Avg. of 3M Bank Rates as selected by MUFAP (URSF-MMSF), 70% of relevant Commodity future contract at PMEX + 30% Avg. of 3M Bank Rates as selected by MUFAP (URSF-CSF).
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSF-CSF); Up to 1.25% p.a. (URSF-DSF); Up to 1.00% p.a. (URSF-MMSF); Up to 2.50% p.a. (URSF-ESF)

Fund Manager

Karim Punjani (Equity Specialist) Syed Sheeraz Ali (Fixed Income Specialist)

Investment Committee

Asif Ali Qureshi, CFA | Mubeen Ashraf | Karim Punjani | Syed Sheeraz Ali | Ghufuran Ahmed | Muhammad Saad Imran | Irfan Nepal

Load Disclosure

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

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

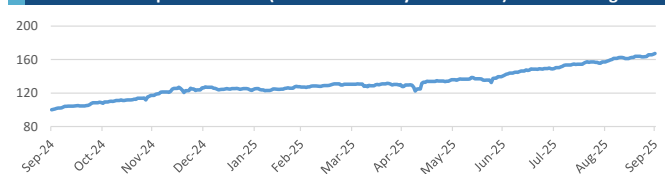
Asset Allocation URSF Equity (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	3.56%	3.61%	5.18%
Equities	95.93%	95.79%	93.88%
Others	0.51%	0.60%	0.94%

Asset Allocation URSF Money Market (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	9.26%	15.10%	3.33%
T-Bills	88.69%	84.54%	95.83%
Others	2.04%	0.37%	0.84%

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



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

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

TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.20%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.25%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.13%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-I-U ¹	UFRP-I-U ²	Benchmark
FY-YTD (p.a.)	8.82%	9.11%	12.41%
September 2025 (p.a.)	10.04%	10.52%	12.41%
Since Inception (CAGR)		530.47%	12.41%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-1.54	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		10.95%	
Macaulay's Duration		0.00%	
Modified Duration		0.00%	
Total Expense Ratio ³ ⁵		0.25%	
Total Expense Ratio (MTD) ⁴ ⁵		0.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.25%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	27	27	0.83%
NAV (PKR)	102.4638	103.3094	0.83%

¹ Simple Annualized Return | ² Morning Star Return

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

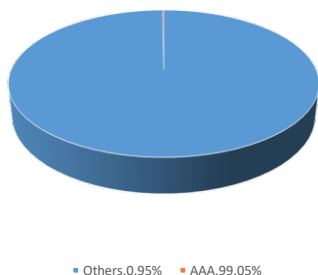
⁵ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	98.65%	98.97%	99.05%
Others	1.35%	1.03%	0.95%

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

Expected Fixed Rate Return:

Min 11.25%

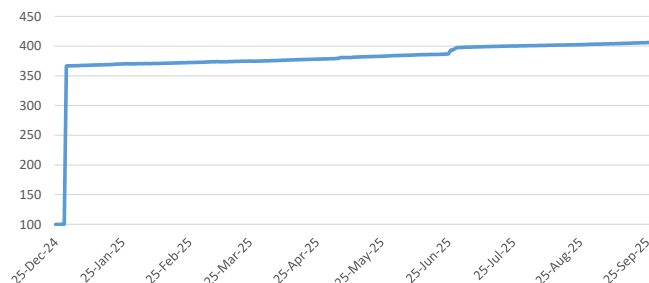
Max 11.25%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-U	8.82%	16.74%	-	-	-	530.47%
Benchmark	12.41%	12.41%	-	-	-	12.41%

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

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFRP-I-U (p.a.)	-	-	19475%	10.93%	8.47%	7.68%	11.56%	17.01%	43.11%	8.75%	7.51%	10.04%	14.48%
Benchmark	-	-	12.42%	11.82%	11.77%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%

* Simple Annualized Returns | For periodic returns as per SECP SCD 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-AB

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-II-AB ¹	UFRP-II-AB ²	Benchmark
FY-YTD (p.a.)	10.04%	10.42%	11.22%
September 2025 (p.a.)	9.55%	9.98%	11.22%
Since Inception (CAGR)		10.54%	11.22%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-1.10	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		67 Days	
Yield to Maturity		0.00%	
Macaulay's Duration		0.19	
Modified Duration		0.19	
Total Expense Ratio ³ ⁵		0.53%	
Total Expense Ratio (MTD) ⁴ ⁵		0.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.51%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	13,894	12,950	-6.79%
NAV (PKR)	101.7314	102.5301	0.79%

¹ Simple Annualized Return | ² Morning Star Return

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

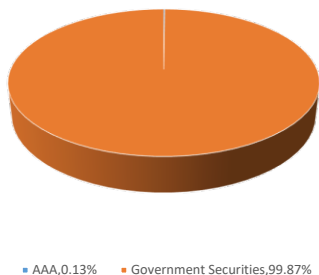
³ As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	0.11%	0.08%	0.13%
T-Bills*	99.87%	99.92%	99.87%
Others	0.01%	0.00%	0.00%

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

Expected Fixed Rate Return:

10.50%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFRP-II-AB (p.a.)	-	-	-	-	-	-	-	-	11.96%	10.17%	10.13%	9.55%	10.15%
Benchmark	-	-	-	-	-	-	-	-	11.22%	11.22%	11.22%	11.22%	11.22%

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

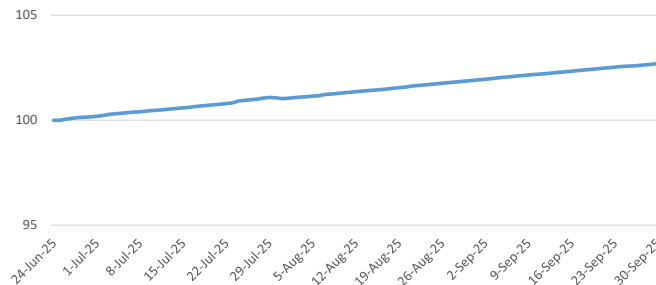
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-AB	10.04%	-	-	-	-	10.54%
Benchmark	11.22%	-	-	-	-	11.22%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-II-M ¹	UFRP-II-M ²	Benchmark
FY-YTD (p.a.)	13.46%	14.15	16.43%
September 2025 (p.a.)	9.02%	9.41%	16.43%
Since Inception (CAGR)		15.26%	16.43%
Standard Deviation*		0.90%	N/A
Sharpe Ratio**		0.77	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-3.47	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		296 Days	
Yield to Maturity		11.03%	
Macaulay's Duration		0.81	
Modified Duration		0.71	
Total Expense Ratio ^{3 5}		0.35%	
Total Expense Ratio (MTD) ^{4 5}		0.26%	
Total Expense Ratio (FYTD) ^{4 5}		0.33%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	2,234	2,250	0.74%
NAV (PKR)	102.8809	103.6440	0.74%

1 Simple Annualized Return | 2 Morning Star Return

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

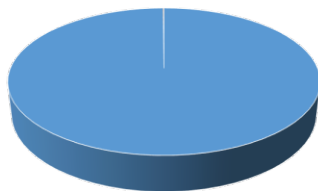
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.92% ■ AAA,0.04% ■ Others,0.03%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	0.10%	0.08%	0.04%
T-Bills*	99.84%	99.90%	99.92%
Others	0.06%	0.02%	0.03%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.81 years for T-Bills

Expected Fixed Rate Return:

Min 10.6%

Max 20.50%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Aug'25	CYTD
UFRP-II-M (p.a.)	16.35%	15.55%	14.07%	9.19%	8.71%	8.42%	10.18%	11.14%	8.86%	21.33%	9.47%	9.02%	11.12%
Benchmark	12.28%	12.16%	12.23%	11.93%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%

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

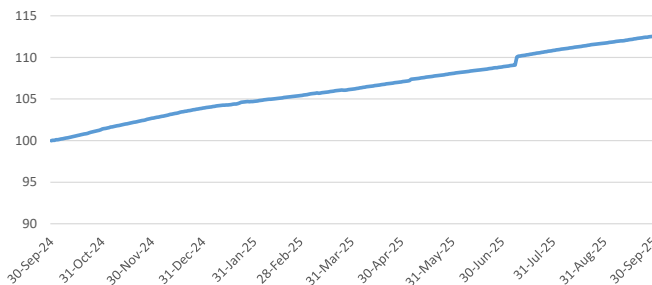
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	31-May-2024
Maturity Date	30-Jul-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

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-M	13.46%	11.99%	12.56%	-	-	15.26%
Benchmark	16.43%	16.43%	16.43%	-	-	16.43%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-II-U ¹	UFRP-II-U ²	Benchmark
FY-YTD (p.a.)	10.42%	10.83%	12.34%
September 2025 (p.a.)	9.96%	10.43%	12.34%
Since Inception (CAGR)		12.98%	12.34%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-2.04	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		44 Days	
Yield to Maturity		11.07%	
Macaulay's Duration		0.12	
Modified Duration		0.06	
Total Expense Ratio ³ ⁵		0.36%	
Total Expense Ratio (MTD) ⁴ ⁵		0.38%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.37%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	2,398	2,418	0.82%
NAV (PKR)	101.8737	102.7078	0.82%

1 Simple Annualized Return | 2 Morning Star Return

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

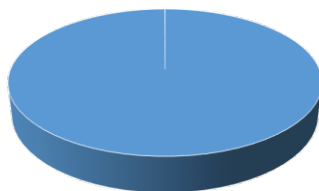
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.95% ■ Others,0.05%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	0.07%	0.02%	0.00%
T-Bills*	99.88%	99.94%	99.95%
Others	0.05%	0.05%	0.05%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 years for T-Bills

Expected Fixed Rate Return:

12.75%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFRP-II-U (p.a.)	-	46.62%	6.65%	14.89%	8.89%	8.75%	11.65%	15.80%	10.21%	10.68%	10.33%	9.96%	11.70%
Benchmark	-	12.22%	12.23%	11.82%	11.77%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%

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

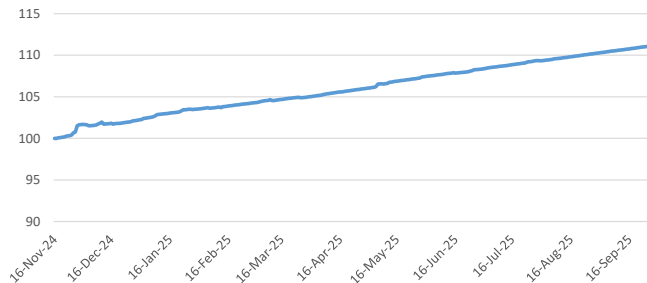
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Nov-2024
Maturity Date	13-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-U	10.42%	11.73%	-	-	-	12.98%
Benchmark	12.34%	12.34%	-	-	-	12.34%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-III-S ¹	UFRP-III-S ²	Benchmark
FY-YTD (p.a.)	10.73%	11.17%	12.18%
September 2025 (p.a.)	10.45%	10.97%	12.18%
Since Inception (CAGR)		13.02%	12.18%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-2.57	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		15 Days	
Yield to Maturity		11.09%	
Macaulay's Duration		0.04	
Modified Duration		0.01	
Total Expense Ratio ³ ⁵		0.26%	
Total Expense Ratio (MTD) ⁴ ⁵		0.27%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.26%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	1,414	1,426	0.86%
NAV (PKR)	101.9152	102.7906	0.86%

¹ Simple Annualized Return | ² Morning Star Return

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

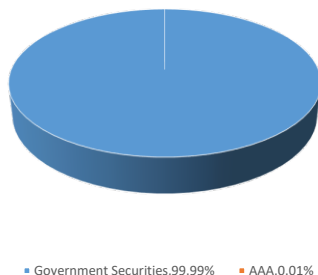
³ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	0.04%	0.03%	0.01%
T-Bills*	99.94%	99.96%	99.99%
Others	0.01%	0.00%	0.00%

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

Expected Fixed Rate Return:

12.75%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFRP-III-S (p.a.)	-	19.92%	8.13%	14.45%	9.88%	9.12%	11.77%	15.23%	10.29%	10.97%	10.49%	10.45%	11.87%
Benchmark	-	12.12%	12.23%	11.82%	11.77%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%

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

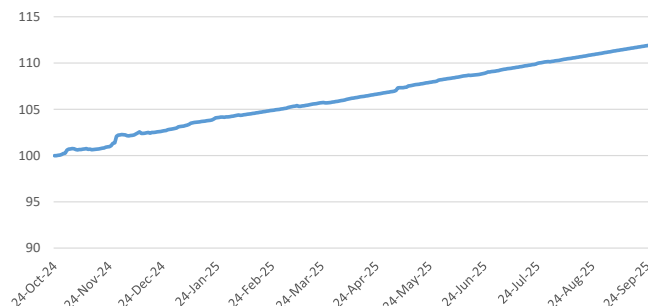
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Oct-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load 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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-S	10.73%	11.82%	-	-	-	13.02%
Benchmark	12.18%	12.18%	-	-	-	12.18%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-X

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-III-X ¹	UFRP-III-X ²	Benchmark
FY-YTD (p.a.)	10.72%	11.16%	11.82%
September 2025 (p.a.)	10.64%	11.17%	11.82%
Since Inception (CAGR)		11.84%	11.82%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-14.53	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		-	
Macaulay's Duration		-	
Modified Duration		-	
Total Expense Ratio ³ ⁵		0.31%	
Total Expense Ratio (MTD) ⁴ ⁵		0.32%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.31%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	159	160	0.87%
NAV (PKR)	101.9741	102.8658	0.87%

1 Simple Annualized Return | 2 Morning Star Return

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

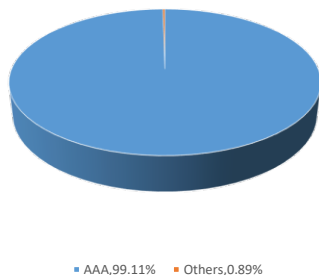
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	99.09%	99.08%	99.11%
Others	0.91%	0.92%	0.89%

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

Expected Fixed Rate Return:

11.50%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFRP-III-X (p.a.)	-	-	-	-	11.53%	11.33%	11.45%	12.78%	11.14%	10.59%	10.65%	10.64%	11.59%
Benchmark	-	-	-	-	11.95%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%

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

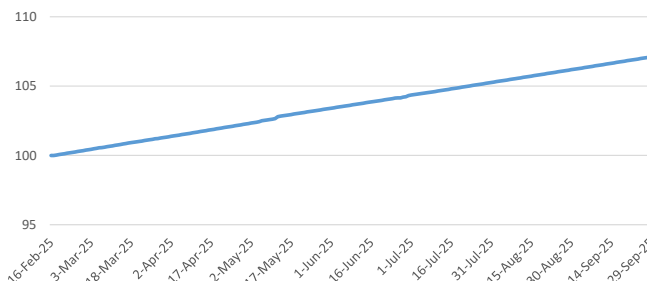
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Feb-2025
Maturity Date	17-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-X (p.a.)	10.72%	11.48%	-	-	-	11.84%
Benchmark	11.82%	11.82%	-	-	-	11.82%

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

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-Y

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-III-Y ¹	UFRP-III-Y ²	Benchmark
FY-YTD (p.a.)	11.01%	11.47%	11.22%
September 2025 (p.a.)	11.82%	12.48%	11.22%
Since Inception (CAGR)		11.37%	11.22%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		0.13	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		1 Days	
Yield to Maturity		11.31%	
Macaulay's Duration		0.01	
Modified Duration		-	
Total Expense Ratio ³ ⁵		0.51%	
Total Expense Ratio (MTD) ⁴ ⁵		0.55%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.52%	
Leverage		Nil	

	Aug'25	Sep'25	%
Fund Size (PKR Mn)	2,488	1,305	-47.54%
NAV (PKR)	101.7860	102.7750	0.97%
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

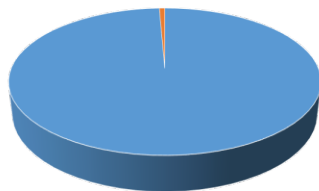
³ As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.45% ■ AAA,0.41% ■ Others,0.15%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	0.68%	0.33%	0.41%
T-Bills*	99.09%	99.67%	99.45%
Others	0.23%	0.00%	0.15%

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

Expected Fixed Rate Return:

10.50%

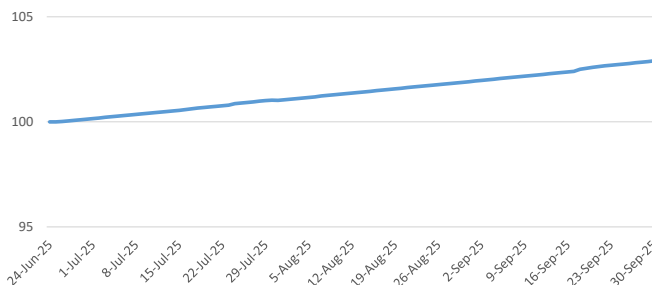
Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan

Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Y(p.a)	11.01%	-	-	-	-	10.87%
Benchmark	11.22%	-	-	-	-	11.22%

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

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFRP-III-Y (p.a.)	-	-	-	-	-	-	-	-	9.08%	10.59%	10.35%	11.82%	10.92%
Benchmark	-	-	-	-	-	-	-	-	11.22%	11.22%	11.22%	11.22%	11.22%

* 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-Z

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-III-Z ¹	UFRP-III-Z ²	Benchmark
FY-YTD (p.a.)	8.42%	8.71%	11.02%
September 2025 (p.a.)	9.03%	9.41%	11.02%
Since Inception (CAGR)		8.71%	11.02%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.90%	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		277 Days	
Yield to Maturity		11.03%	
Macaulay's Duration		0.77	
Modified Duration		0.67	
Total Expense Ratio ³ ⁵		0.06%	
Total Expense Ratio (MTD) ⁴ ⁵		0.27%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.28%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	1,750	1,762	0.74%
NAV (PKR)	100.8896	101.6383	0.74%

¹ Simple Annualized Return | ² Morning Star Return

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

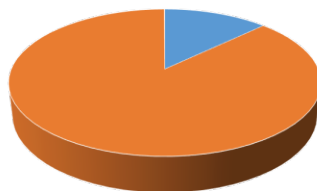
³ As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities 99.94% ■ AAA 0.04% ■ Others 0.02%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	0.46%	0.48%	0.04%
T-Bills*	99.48%	99.46%	99.94%
Others	0.06%	0.06%	0.02%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.77 years for T-Bills

Expected Fixed Rate Return:

10.50%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Aug'25	CYTD
UFRP-III-Z (p.a.)	-	-	-	-	-	-	-	-	-	4.90%	8.88%	9.03%	8.42%
Benchmark	-	-	-	-	-	-	-	-	-	11.02%	11.02%	11.02%	11.02%

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

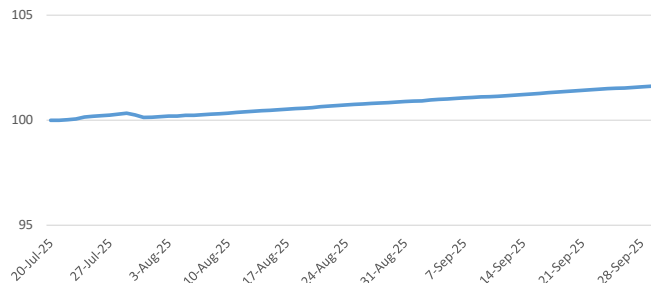
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Jul-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Z(p.a)	-	-	-	-	-	8.71%
Benchmark	-	-	-	-	-	11.02%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-IV-G ¹	UFRP-IV-G ²	Benchmark
FY-YTD (p.a.)	9.62%	9.97%	15.70%
September 2025 (p.a.)	9.61%	10.05%	15.70%
Since Inception (CAGR)		12.63%	15.70%
Standard Deviation*		0.33%	N/A
Sharpe Ratio**		-1.06	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-71.87	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		0 Days	
Yield to Maturity		10.95%	
Macaulay's Duration		0.00	
Modified Duration		-	
Total Expense Ratio ³ ⁵		1.13%	
Total Expense Ratio (MTD) ⁴ ⁵		1.14%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.12%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	70	71	0.79%
NAV (PKR)	101.7075	102.5110	0.79%

1 Simple Annualized Return | 2 Morning Star Return

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

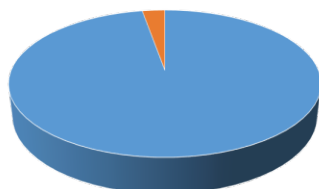
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,97.22% ■ Others,2.78%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	97.23%	97.18%	97.22%
Others	2.77%	2.82%	2.78%

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

Expected Fixed Rate Return:

18.30%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFRP-IV-G (p.a.)	16.01%	13.39%	12.24%	15.33%	9.08%	8.17%	9.82%	10.14%	8.38%	9.40%	9.63%	9.61%	10.30%
Benchmark	27.22%	25.35%	24.18%	23.52%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%

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

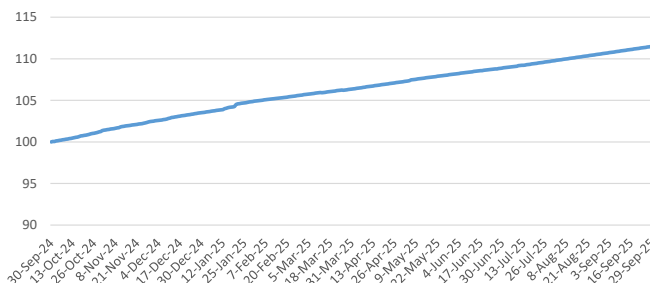
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	09-Dec-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	9.62%	9.69%	11.52%	-	-	12.63%
Benchmark	15.70%	15.70%	15.70%	-	-	22.77%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-K

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-IV-K ¹	UFRP-IV-K ²	Benchmark
FY-YTD (p.a.)	9.45%	9.79%	11.97%
September 2025 (p.a.)	8.88%	9.25%	11.97%
Since Inception (CAGR)		10.76%	11.97%
Standard Deviation*		0.57%	N/A
Sharpe Ratio**		-20.72%	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-1.48	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		106 Days	
Yield to Maturity		11.04%	
Macaulay's Duration		0.3	
Modified Duration		0	
Total Expense Ratio ³ ⁵		1.00%	
Total Expense Ratio (MTD) ⁴ ⁵		1.00%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.00%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	2,732	2,675	-2.10%
NAV (PKR)	101.7117	102.4542	0.73%

1 Simple Annualized Return | 2 Morning Star Return

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

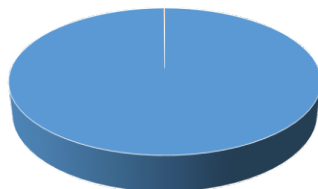
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.88% ■ AAA,0.11% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	1.21%	1.10%	0.11%
T-Bills*	98.77%	98.88%	99.88%
Others	0.02%	0.02%	0.01%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.3 years for T-Bills

Expected Fixed Rate Return:

10.80%

Monthly Yield *

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

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

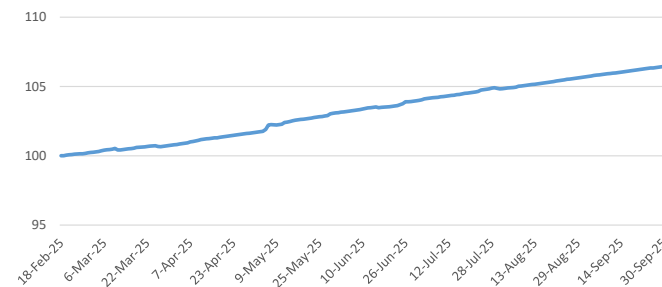
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Feb-2025
Maturity Date	19-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-K	9.94%	10.81%	-	-	-	10.99%
Benchmark	11.97%	11.97%	-	-	-	11.97%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-M

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-IV-M ¹	UFRP-IV-M ²	Benchmark
FY-YTD (p.a.)	9.98%	10.36%	11.96%
September 2025 (p.a.)	9.44%	9.86%	11.96%
Since Inception (CAGR)		11.54%	11.96%
Standard Deviation*		0.65%	N/A
Sharpe Ratio**		-18.25%	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-1.22	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		102 Days	
Yield to Maturity		11.04%	
Macaulay's Duration		0.28	
Modified Duration		0.20	
Total Expense Ratio ³ ⁵		0.50%	
Total Expense Ratio (MTD) ⁴ ⁵		0.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.50%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	830	781	-5.86%
NAV (PKR)	101.8074	102.5971	0.78%

¹ Simple Annualized Return | ² Morning Star Return

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

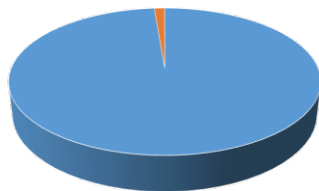
³ As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 98.72% ■ AAA, 1.27% ■ Others, 0.01%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	1.30%	1.27%	0.81%
T-Bills*	98.68%	98.72%	99.18%
Others	0.02%	0.01%	0.01%

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

Expected Fixed Rate Return:

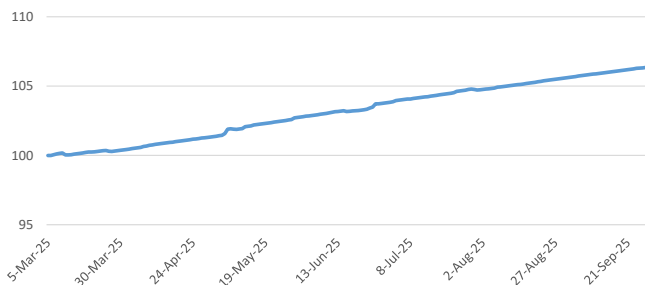
11.10%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Mar-2025
Maturity Date	02-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-M	9.98%	11.97%				11.54%
Benchmark	11.96%	11.96%	-	-	-	11.96%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFRP-IV-M (p.a.)	-	-	-	-	-	5.77%	11.30%	16.78%	12.30%	10.31%	9.94%	9.44%	11.27%
Benchmark	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-O

Fund Managers Report - September 2025



Investment Objective

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

Fund Performance

	UFRP-IV-O ¹	UFRP-IV-O ²	Benchmark
FY-YTD (p.a.)	10.11%	10.50%	12.24%
September 2025 (p.a.)	10.00%	10.47%	12.24%
Since Inception (CAGR)		10.85%	12.24%
Standard Deviation*		0.37%	N/A
Sharpe Ratio**		-32.10%	N/A
Portfolio Turnover Ratio		0 Days	
Information Ratio		-16.69	
Trustee Fee- (FYTD)		0.00%	
Weighted Avg Time to Maturity		0.02%	
Yield to Maturity		10.95%	
Macaulay's Duration		0	
Modified Duration		-	
Total Expense Ratio ³ ⁵		1.15%	
Total Expense Ratio (MTD) ⁴ ⁵		1.13%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.13%	
Leverage		Nil	
	Aug'25	Sep'25	%
Fund Size (PKR Mn)	8	8	0.82%
NAV (PKR)	101.8169	102.6535	0.82%

¹ Simple Annualized Return | ² Morning Star Return

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

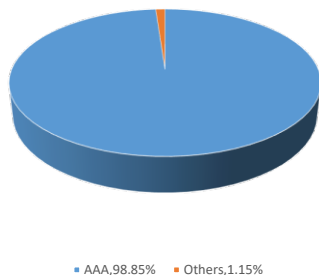
³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Cash	42.07%	41.67%	98.85%
T-Bills*	0.00%	0.00%	0.00%
Others	57.93%	58.33%	1.15%

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

Expected Fixed Rate Return:

10.50%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UFRP-IV-O (p.a.)	-	-	-	-	-	6.70%	10.08%	11.16%	13.07%	10.09%	9.99%	10.00%	10.60%
Benchmark	-	-	-	-	-	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%

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

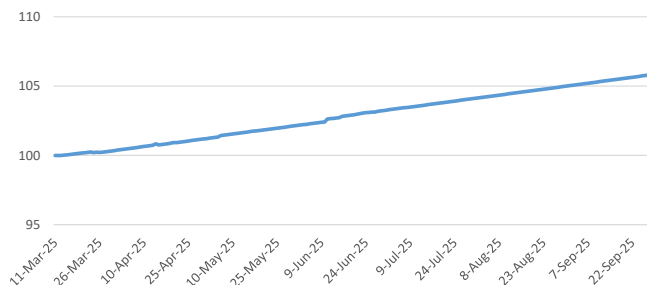
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	11-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-O	11.13%	-	-	-	-	10.92%
Benchmark	12.24%	-	-	-	-	12.24%

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

Historical Performance

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



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

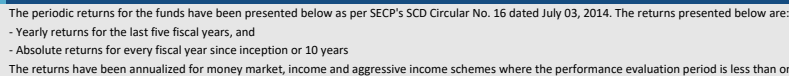
	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
URSF	14.8%	5.9%	8.8%	15.8%	22.3%	
Debt Sub Fund	11.5%	5.4%	8.8%	16.7%	21.8%	
Money Market Sub Fund	7.9%	37.8%	-9.7%	0.7%	92.4%	
Equity Sub Fund	25.7%	-2.4%	5.4%	12.9%	34.5%	
Commodity Sub Fund						

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

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

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

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



ULPF vs Benchmark (Fund return in top row)										
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%	332.5%	395.1%
78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%	299.5%	355.0%

USFS vs Benchmark (Fund return in top row)										
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%	263.6%	332.2%
41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%	256.8%	305.3%

2016%	2017%	2018%	2019%	2020%	2021%	2022%	2023%	2024%	2025%	
UGIF vs Benchmark (Fund return in top row)										
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
68.15	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%	287.8%	394.9%	563.0%
168.7%	187.1%	204.8%	274.8%	258.7%	302.1%	332.7%	380.3%	469.2%	596.3%	690.4%

USF vs Benchmark (Fund return in top row)										
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
279.5%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%	890.3%	1605%
183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%	530.9%	910.3%

UBLP-ETF vs Benchmark (Fund return in top row)											
FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	
-	-	-	-	-	-	-	7.3%	18.9%	128.2%	273.5%	
-	-	-	-	-	-	-	11.1%	24.8%	150.1%	324.8%	

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MUFAP's Recommended Format

UBL Funds Managers - Details of investment Plans

Fund Managers Report



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 30 Sep'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	27	23	1	22
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	17,618	27	3	24
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	4,654	25	4	21
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	3,536	16	4	12
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	370	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	992	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	116	11	2	9
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	49,205	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	926	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 30 Sep'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	27	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,250	0.14	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,418	0.04	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	12,950	0.26	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,426	-	-	-	-	0.02
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	160	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Y	Fixed Rate / Return	22-Aug-28	1,305	0.06	-	-	-	0.03
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Z	Fixed Rate / Return	22-Aug-28	1,762	-	-	-	-	0.02
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	9-Dec-27	71	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,675	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	781	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	15-May-28	8	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	370	0.11	-	-	-	0.08
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	992	0.12	-	-	-	0.08
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	115	-	-	-	-	0.08
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	15,645	0.12	0.06	-	-	0.04
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	1	-	-	-	-	-

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