

ACHIEVE FINANCIAL GOALS BY INVESTING IN UBL STOCK ADVANTAGE FUND

83.57%*

(*Mar' 2024 to Feb' 2025)

Benchmark: 75.37%*

Risk profile: High



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

Type/Category of Fund: Open end / Equity Fund

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

Risk of principal erosion: High

1 year return

83.57% (BM: 75.37%)

3 years return

157.90% (BM: 154.72%)

5 years return

208.66% (BM: 198.16%)

- 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/>
- In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Last 5 year's performance: FY'24: USF: 91.6%, BM: 89.2%, FY'23: USF: -0.4%, BM: -0.2%, FY'22: USF: -11.5%, BM: -12.3%, FY'21: USF: 31.7%, BM: 37.6%, FY'20: USF: 4.9%, BM: 1.5%. Since Inception Year wise (Absolute): FY'24: USF: 890.3%, BM: 530.9%, FY'23: USF: 416.8%, BM: 233.4%, FY'22: USF: 418.6%, BM: 234.1%, FY'21: USF: 486.0%, BM: 280.9%, FY'20: USF: 344.8%, BM: 176.8%, FY'19: USF: 324.1%, BM: 172.6%, FY'18: USF: 406.5%, BM: 237.1%, FY'17: USF: 463.6%, BM: 274.5%, FY'16: USF: 333%, BM: 204.9%, FY'15: USF: 279.8%, BM: 183.5%, FY'14: USF: 211.2%, BM: 149.8%.
- 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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CIO Note

The equity market continued to trade sideways second month in a row as captured in 0.8%M/M decline in the benchmark KSE 100 Index during February. A sector-wise performance breakdown reveals that decent performance by cyclical plays i.e. cements and glass, was offset by decline in some large cap names including Engro Holdings, Systems and energy chain companies. Investor participation also witnessed some attrition as traded volume and value reduced by 22%M/M and 26%M/M, respectively. We believe local bourse has been trading in a narrow band during the last two months as investors await clarity on IMF-Pakistan negotiations for release of next loan tranche, future path of interest rates and evolving international geopolitical situation before committing fresh positions. Foreign investors continued to remain sellers offloading shares worth USD28.1mn during the month. Among local investors, insurance companies and mutual funds remained major buyers mopping up shares amounting to USD16.2mn and USD9.2mn, respectively.

CPI inflation for February clocked at 1.5%Y/Y, lowest since September 2015, compared to 2.4%Y/Y last month, and significantly below 23.1% during same month last year. On M/M basis, CPI inflation was down 0.8%, mainly due to decline in food prices including eggs, chicken, pulses, wheat and vegetables. However NFNE core inflation continued to remain elevated at 8.8%Y/Y. We foresee Y/Y headline inflation to start rising from April as base effect washes out, food inflation starts normalizing, PKR undergoes some depreciation and domestic demand revives. However, any unforeseen reduction in electricity prices could be a wild card for future trajectory of inflation. We expect full year FY25 headline inflation to come at 5.0%-5.5%. Notwithstanding an expected 50-100bps rate cut in the upcoming MPS meeting slated for March 10, we expect SBP to remain cautious going forward in view of likely rise in inflation later in the year, higher core inflation, anticipated pick-up in domestic demand, some deterioration in external current account, uncertain international political situation and its ramifications for trade, remittances and commodity prices and any new fiscal measures to enhance government revenues.

In March 2025, yields saw an increase across all tenors. In the secondary market, the yields for the 3-month, 6-month, and 12-month tenors rose by 10, 9, and 14 basis points, respectively, settling at 11.85%, 11.75%, and 11.61%. Longer-term yields, particularly for the 3-year and 10-year tenors, experienced more significant adjustments. The 3-year and 10-year yields increased by 13 and 10 basis points, reaching 11.79% and 12.26%, respectively. Meanwhile, the 5-year yield remained unchanged at 12.24%.

Looking ahead, we believe that funds such as UBL Money Market and Al-Ameen Islamic Cash Funds present strong opportunities for stable returns with minimal downside risk.

Current account posted a deficit of USD420mn in January, compared to a surplus of USD474mn recorded in the previous month mainly due to higher deficit on goods (+37%) and services (+30%) trade. For 7MFY25, current account posted a surplus of USD682mn compared to deficit of USD1.8bn during SPLY. The aforesaid improvement was mainly brought about by robust worker remittances (up 32%) which more than compensated for higher goods (+16%), services (+17%) and income (+11%) deficits. We expect current account balance to remain contained during remainder of FY25 as strong remittances are likely to offset any widening of trade deficit on improving domestic economic activity. Further, Pakistan's adherence to IMF program would help unlock sufficient external flows leading to further reserve accretion. However, domestic currency may see some measured depreciation against US dollar as the greenback has gained ground against other currencies. Thus, PKR's stability against USD implies an appreciation against other currencies as manifested in the current REER of 104. We expect SBP to maintain REER close to 100 to ensure country's exports remain competitive.

On the fiscal side, FBR provisionally collected PKR7,346bn during 8MFY25 against assigned target of PKR7,947bn, reflecting a shortfall of Rs601bn. We believe that FY25 tax revenue target of PKR12,970bn is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. However, in the latest monetary policy briefing, SBP officials stated that initial budgeted interest cost of PKR9.8bn for FY25 was now estimated to come down to PKR8.3tn due to sharp decline in interest rates. Lower debt servicing cost should make up for any shortfall in revenue collection enabling the government to meet its fiscal deficit target for the year. But, to meet IMF-assigned primary surplus target of 2% of GDP which excludes interest payments, the government will have to undertake additional revenue measures or sizably cut development spending and other non-interest expenditures.

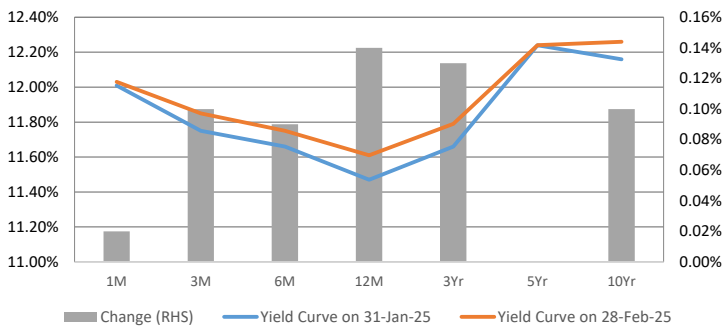
We continue to have a positive view of the equity market, which is trading at a forward PE of ~6.3x against long term average of 7.5x with market capitalization to GDP trading at less than 11.5% relative to historic average of 22%. Though earnings growth is likely to remain muted over the next few quarters, valuations remain attractive compared to yields available on fixed income securities. Lastly, improving macroeconomic visibility under the extended IMF program should support further market rerating going forward.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those offered in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with a higher risk tolerance and return expectations, we have UBL Stock Advantage Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 2138.12% (KSE100 Index: 1002.58% since inception). This translates to an average annualized return of 23.34% p.a. (KSE-100 Index: 17.58% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve

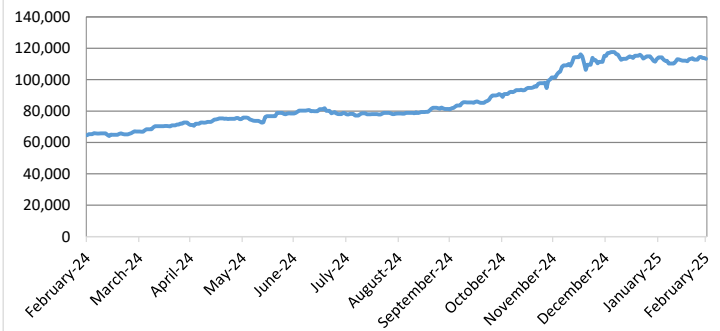


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Equity Market Review & Outlook

KSE 100 Index



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Performance Summary

Fund Managers Report - February 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	25,824	21-Jun-09	10.53%	11.69%	10.49%	9.92%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	54,470	14-Oct-10	11.07%	11.69%	10.14%	10.51%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	26,263	23-Sep-19	10.58%	11.69%	14.30%	13.16%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	12,411	27-Jul-11	13.47%	11.80%	10.99%	10.64%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,346	29-Mar-13	12.40%	12.11%	10.58%	10.90%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	3,228	2-Mar-06	13.03%	12.26%	10.24%	11.37%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	High	Principal at high risk	1,077	19-Aug-13	1.68%	0.67%	14.38%	13.74%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	17,971	4-Aug-06	-1.51%	-1.63%	15.74%	12.62%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,538	6-Apr-18	3.41%	-0.08%	15.53%	13.99%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	72	24-Mar-20	3.87%	4.15%	26.81%	29.89%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	490	11-Sep-19	9.56%	11.66%	24.08%	14.07%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,002	29-Mar-23	13.23%	11.66%	21.39%	19.28%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-O	UFRP-I UFRP-I-O	Low	Principal at low risk	2,086	18-Nov-24	12.58%	12.38%	16.38%	12.38%
14	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-P	UFRP-I UFRP-I-P	Low	Principal at low risk	2,471	13-Dec-24	11.86%	12.12%	11.98%	12.12%
15	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-R	UFRP-I UFRP-I-R	Low	Principal at low risk	2,086	20-Dec-24	-2.40%	12.41%	3.07%	12.41%
16	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-S	UFRP-I UFRP-I-S	Low	Principal at low risk	2,696	20-Dec-24	17.79%	12.41%	1359.95%	12.41%
17	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-T	UFRP-I UFRP-I-T	Low	Principal at low risk	5,093	19-Dec-24	11.67%	12.35%	11.94%	12.35%
18	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-U	UFRP-I UFRP-I-U	Low	Principal at low risk	543	20-Dec-24	9.80%	12.41%	180948.22%	12.41%
19	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-V	UFRP-I UFRP-I-V	Low	Principal at low risk	3,067	23-Dec-24	12.32%	12.49%	13.47%	12.49%
20	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-W	UFRP-I UFRP-I-W	Low	Principal at low risk	5,115	6-Jan-25	12.26%	12.14%	12.92%	12.14%
21	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,451	31-May-24	8.99%	16.43%	18.07%	16.43%
22	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-T	UFRP-II UFRP-II-T	Low	Principal at low risk	1,612	20-Sep-24	11.68%	12.94%	18.03%	12.94%
22	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,291	14-Nov-24	12.09%	12.34%	15.83%	12.34%
22	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-V	UFRP-II UFRP-II-V	Low	Principal at low risk	1,608	9-Dec-24	11.72%	12.07%	13.14%	12.07%
23	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-W	UFRP-II UFRP-II-W	Low	Principal at low risk	301	24-Dec-24	0.43%	12.49%	1.55%	12.49%
24	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-X	UFRP-II UFRP-II-X	Low	Principal at low risk	1,107	13-Jan-25	10.89%	11.99%	11.42%	11.99%

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

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

Performance Summary

Fund Managers Report - February 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
25	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	5,959	23-Nov-23	12.33%	16.58%	19.44%	16.58%
26	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-P	UFRP-III UFRP-III-P	Low	Principal at low risk	1,169	29-Mar-24	10.17%	20.73%	19.92%	20.73%
27	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-S	UFRP-III UFRP-III-S	Low	Principal at low risk	1,364	23-Oct-24	12.34%	12.18%	15.17%	12.18%
28	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-T	UFRP-III UFRP-III-T	Low	Principal at low risk	242	8-Nov-24	11.17%	11.99%	15.11%	11.99%
29	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-U	UFRP-III UFRP-III-U	Low	Principal at low risk	3,193	18-Nov-24	13.68%	12.38%	14.55%	12.38%
30	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-W	UFRP-III UFRP-III-W	Low	Principal at low risk	957	27-Dec-24	6.60%	11.80%	0.74%	11.80%
31	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-X	UFRP-III UFRP-III-X	Low	Principal at low risk	1,100	17-Feb-25	11.53%	11.82%	12.20%	11.82%
32	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-E	UFRP-IV UFRP-IV-E	Low	Principal at low risk	642	17-Apr-24	10.02%	16.56%	17.87%	16.56%
33	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	69	12-Aug-24	12.42%	15.70%	15.87%	15.70%
34	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-H	UFRP-IV UFRP-IV-H	Low	Principal at low risk	102	9-Sep-24	9.89%	14.72%	16.77%	14.72%
35	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-K	UFRP-IV UFRP-IV-K	Low	Principal at low risk	1,530	19-Feb-25	8.47%	11.97%	8.83%	11.97%
36	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-L	UFRP-IV UFRP-IV-L	Low	Principal at low risk	1,917	27-Feb-25	11.64%	11.94%	12.35%	11.94%

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

37	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund			Principal at	2,520	-	-0.52%	N/A	2138.12%	N/A
		Debt Sub Fund			Risk based on	2,258	-	13.86%	N/A	11.34%	N/A
		Money Market Sub Fund	Allocation Dependent		allocation	2,722	-	9.99%	N/A	9.44%	N/A
		Commodity Sub Fund				6	-	7.70%	N/A	198.29%	N/A
38	Voluntary Pension Scheme	UBL Voluntary Pension Fund KPK	UBLKPK				14-Dec-23				
		Money Market Sub Fund	Voluntary Pension Fund			56	-	10.74%	N/A	18.92%	N/A

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

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

UBL Liquidity Plus Fund

Fund Managers Report - February 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.)	16.15%	16.57%	15.14%
February 2025 (p.a.)	10.14%	10.63%	11.66%
Since Inception (CAGR)	10.49%	10.49%	9.92%
Standard Deviation*		0.33%	3.42%
Sharpe Ratio**		4.02	-0.01
Weighted Avg Time to Maturity		31 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	

	Jan'25	Feb'25	%
Fund Size (PKR Mn)	25,914	25,824	-0.35%
Fund Size excluding FoFs (PKR Mn)	25,914	25,824	-0.35%
NAV (PKR)	111.4471	112.3141	0.78%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.48 mn.

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

⁵ Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

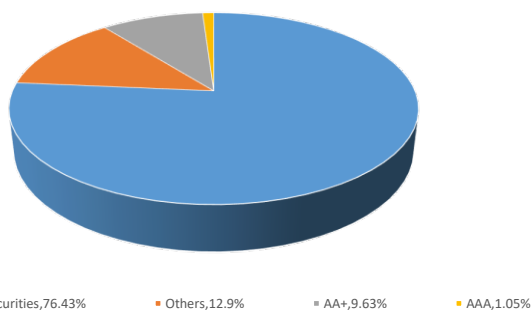
^ Avg Peer Group Return For Feb' 2025 Was 10.61%.

Fund Information

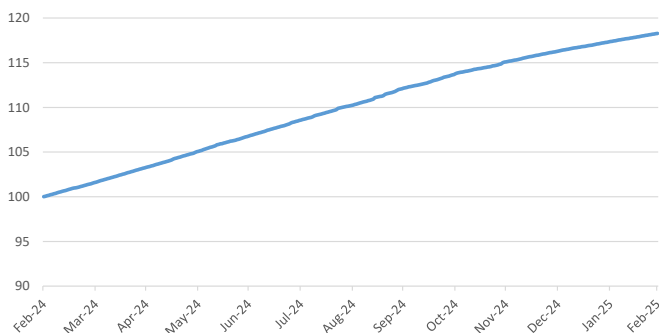
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	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 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	3.60%	6.79%	1.05%
Placements with DFIs	9.33%	0.00%	9.63%
T-Bills	45.30%	86.99%	76.43%
Placements with Banks/Reverse Repo	41.26%	0.00%	0.00%
Others	0.51%	6.22%	12.90%

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	11.20%	14.66%	18.28%	18.28%	14.26%	10.49%
Benchmark	11.99%	13.82%	16.90%	17.34%	13.44%	9.92%
Old Benchmark	12.05%	13.85%	16.92%	17.34%	13.44%	9.88%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
ULPF (p.a.)	16.15%	10.14%	10.49%
Old Benchmark	15.16%	11.82%	9.88%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
ULPF (p.a.)	19.13%	19.92%	20.47%	19.90%	19.66%	18.25%	20.84%	17.11%	14.08%	12.27%	10.80%	10.14%	10.53%
Benchmark	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%

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

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UBL Money Market Fund

Fund Managers Report - February 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.)	16.10%	16.53%	15.14%
February 2025 (p.a.)	10.59%	11.13%	11.66%
Since Inception (CAGR)		10.14%	10.51%
Standard Deviation*		0.31%	3.42%
Sharpe Ratio**		4.14	-0.01
Weighted Avg Time to Maturity		6 Days	
Total Expense Ratio ³ ⁵		1.38%	
Total Expense Ratio (MTD) ⁴ ⁵		1.36%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.44%	

	Jan'25	Feb'25	%
Fund Size (PKR Mn)	52,557	54,470	3.64%
Fund Size excluding FoFs (PKR Mn)	52,557	54,470	3.64%
NAV (PKR)	110.8486	111.7494	0.81%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.21 mn.

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

⁵ Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

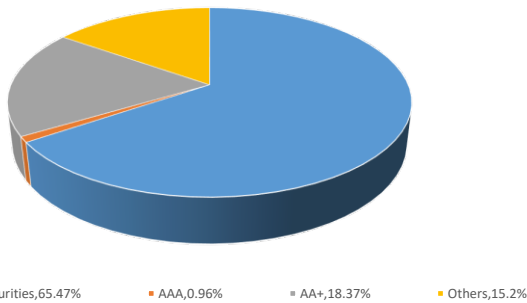
[^] Avg Peer Group Return For Feb' 2025 Was 10.61%.

Fund Information

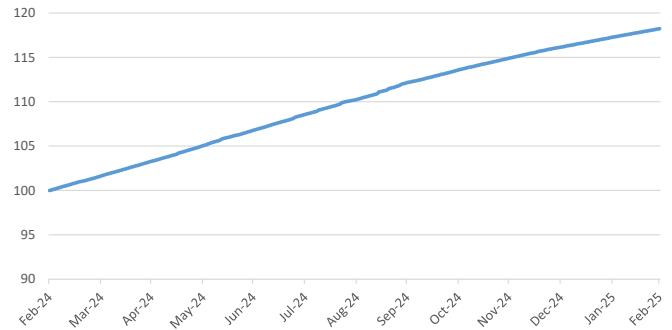
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	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 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	16.86%	2.85%	1.02%
Placements with DFIs	6.93%	0.00%	18.32%
T-Bills	27.64%	93.47%	65.47%
Placements with Banks/Reverse Repo	38.00%	0.00%	0.00%
Others	10.57%	3.68%	15.20%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	11.73%	14.58%	18.24%	17.64%	13.62%	10.14%
Benchmark	11.99%	13.82%	16.90%	17.34%	13.44%	10.51%
Old Benchmark	12.05%	13.85%	16.92%	17.34%	13.44%	10.46%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UMMF (p.a.)	16.10%	10.59%	10.14%
Old Benchmark	15.16%	11.82%	10.46%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UMMF (p.a.)	19.28%	19.65%	20.26%	20.06%	19.65%	18.37%	20.90%	15.30%	13.90%	12.74%	11.42%	10.59%	11.07%
Benchmark	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%

* 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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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.)	16.00%	16.42%	15.14%
February 2025 (p.a.)	10.34%	10.85%	11.66%
Since Inception (CAGR)		14.30%	13.16%
Standard Deviation*		0.34%	3.42%
Sharpe Ratio**		3.83	-0.01
Weighted Avg Time to Maturity		17 Days	
Total Expense Ratio ^{3 1 5}		1.52%	
Total Expense Ratio (MTD) ^{4 1 5}		1.52%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.52%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	30,023	26,263	-12.52%
NAV (PKR)	110.0086	110.8814	0.79%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 2.46 mn.

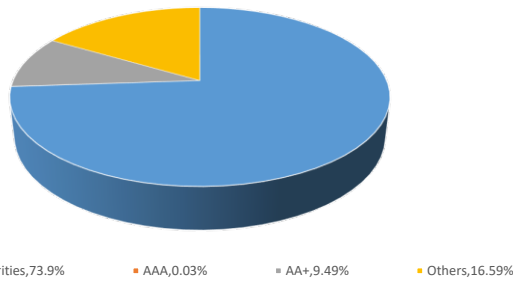
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.26% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

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

[^] Avg Peer Group Return For Feb' 2025 Was 10.61%.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

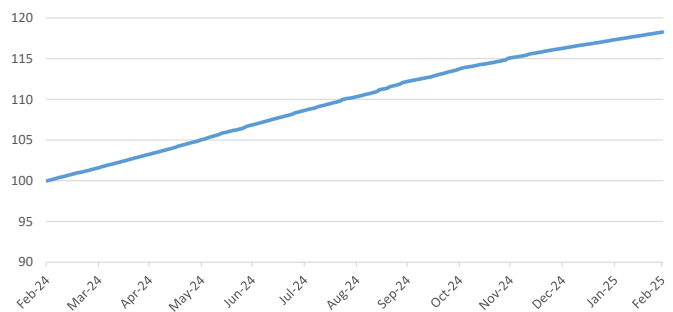
	Dec'24	Jan'25	Feb'25
Placements with DFIs	7.97%	0.00%	9.49%
Cash	6.54%	2.59%	0.03%
T-Bills	51.47%	91.77%	73.90%
Placements with Banks/Reverse Repo	33.04%	0.00%	0.00%
Others	0.98%	5.63%	16.59%

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% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 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) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (PACRA) (27-Sep-2024)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	11.15%	14.50%	18.27%	18.28%	14.33%	14.30%
Benchmark	11.99%	13.82%	16.90%	17.34%	13.28%	13.16%
Old Benchmark	12.05%	13.85%	16.92%	17.34%	13.28%	12.97%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UCF (p.a.)	16.00%	10.34%	14.30%
Old Benchmark	15.16%	11.82%	12.97%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UCF (p.a.)	19.18%	19.76%	20.35%	21.06%	19.58%	18.16%	20.73%	16.40%	14.17%	12.01%	10.72%	10.34%	10.58%
Benchmark	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.76%	11.66%	11.69%

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

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UBL Government Securities Fund

Fund Managers Report - February 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.)	20.33%	21.01%	14.68%
February 2025 (p.a.)	9.91%	10.37%	11.75%
Since Inception (CAGR)	10.99%	10.99%	10.64%
Standard Deviation*		1.24%	3.86%
Sharpe Ratio**		3.25	-0.05
Weighted Avg Time to Maturity		3.46 Years	
Total Expense Ratio ^{3 1 5}		1.77%	
Total Expense Ratio (MTD) ^{4 1 5}		1.76%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.78%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	12,370	12,411	0.33%
NAV (PKR)	119.4969	120.4049	0.76%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.27% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 11.23 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.29% & 0.27% 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

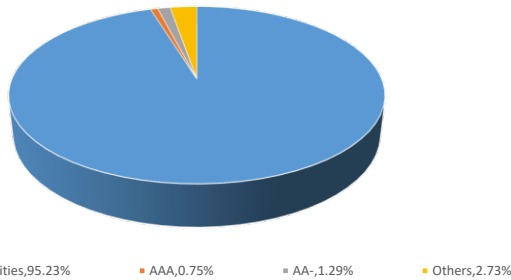
[^] Avg Peer Group Return For Feb'2025 Was 9.19%.

Fund Information

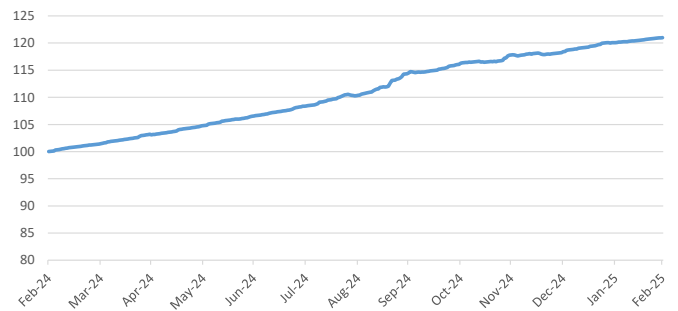
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	90% 6M PKRV rates + 10% 6M Average of the highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	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 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.40% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	7.06%	7.10%	2.04%
T-Bills	5.75%	10.48%	15.19%
PIB	84.68%	79.80%	80.04%
Others	2.32%	2.12%	2.73%

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	10.99%	19.41%	20.99%	17.79%	14.21%	10.99%
Benchmark	11.87%	13.23%	16.78%	18.06%	14.13%	10.64%
Old Benchmark	11.78%	13.18%	16.76%	18.06%	14.13%	10.54%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UGSF (p.a.)	20.33%	9.91%	10.99%
Old Benchmark	14.65%	11.67%	10.54%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UGSF (p.a.)	17.14%	19.73%	19.19%	20.73%	20.20%	21.44%	45.33%	18.70%	15.72%	6.12%	16.57%	9.91%	13.47%
Benchmark	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.75%	11.80%

* 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 - February 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.)	18.75%	19.33%	14.92%
February 2025 (p.a.)	10.13%	10.61%	11.97%
Since Inception (CAGR)		10.58%	10.90%
Standard Deviation*		1.05%	3.81%
Sharpe Ratio**		2.86	0.00
Weighted Avg Time to Maturity		2.02 Years	
Total Expense Ratio ³		1.68%	
Total Expense Ratio (MTD) ^{4 5}		1.65%	
Total Expense Ratio (FYTD) ^{4 5}		1.67%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	2,500	2,346	-6.16%
NAV (PKR)	123.2749	124.2325	0.78%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense PKR 2.89 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

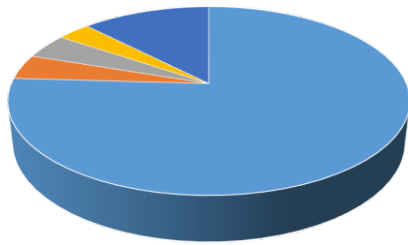
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.27% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg Peer Group Return For Feb'2025 Was 9.42%

Portfolio Quality (% of Total Assets)



■ Government Securities,75.91% ■ AAA,4.24% ■ AA,4.33% ■ AA-,3.19% ■ Others,12.32%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	13.99%	16.60%	3.12%
T-Bills	27.36%	23.54%	33.57%
PIB - Fixed	24.01%	20.65%	21.96%
PIB - Floater	22.35%	19.17%	20.38%
Term Finance Certificates/ Sukus	9.58%	8.18%	8.65%
Others	2.70%	11.86%	12.32%

Return at February 28, 2025

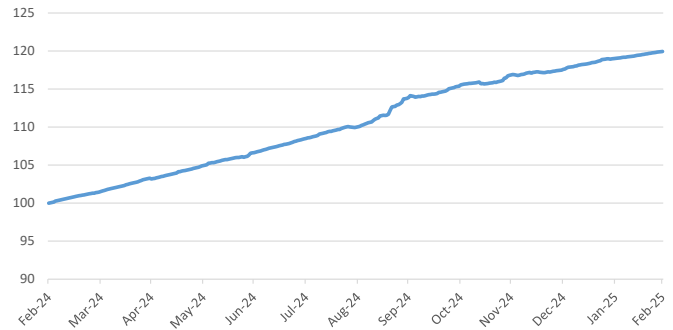
	FYTD	Feb'25	Since Inception
UIOF (p.a.)	18.75%	10.13%	10.58%
Old Benchmark	14.89%	11.67%	10.76%

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 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed

* Actual Management Fees charged for the month is 1.25% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.30%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.89%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.40%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.03%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.03%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	10.71%	18.17%	19.95%	18.02%	14.49%	10.58%
Benchmark	12.14%	13.48%	16.98%	18.17%	14.20%	10.90%
Old Benchmark	11.99%	13.45%	16.97%	18.17%	14.20%	10.76%

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

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UIOF (p.a.)	17.96%	19.79%	20.08%	19.78%	20.54%	16.66%	42.65%	17.20%	13.79%	7.34%	14.34%	10.13%	12.40%
Benchmark	21.39%	21.51%	21.29%	20.23%	19.73%	18.48%	16.79%	14.54%	13.39%	12.30%	11.96%	11.97%	12.11%

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

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UBL Growth and Income Fund

Fund Managers Report - February 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.)	43.43%	46.44%	14.51%
February 2025 (p.a.)	9.61%	10.05%	12.22%
Since Inception (CAGR)		10.24%	11.37%
Standard Deviation*		14.03%	3.57%
Sharpe Ratio**		1.53	-0.14
Weighted Avg Time to Maturity		3.27 Years	
Total Expense Ratio ^{3 5}		2.22%	
Total Expense Ratio (MTD) ^{4 5}		2.52%	
Total Expense Ratio (FYTD) ^{4 5}		2.21%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	3,073	3,228	5.04%
NAV (PKR)	109.1817	109.9865	0.74%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return.

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

⁵ As per NBFC Regulations, 2008, this includes 0.32% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.55 mn. | This includes 0.01% and 0.00% expenses related to

Spread Transaction and MTS respectively.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.32% 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.

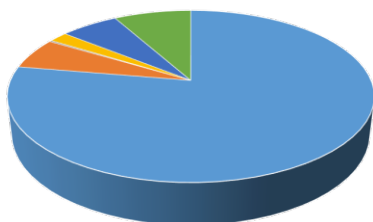
^ Avg Peer Group Return For Feb'2025 Was 8.66%

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 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,77.69% ■ AAA,5.9% ■ AA+,0.26% ■ AA,1.95% ■ AA-,6.08% ■ Others,8.11%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	18.39%	15.04%	4.21%
T-Bills	15.36%	12.37%	21.31%
PIB - Fixed	9.67%	17.03%	16.56%
PIB - Floater	43.49%	40.88%	39.82%
Spread Transaction	0.00%	2.95%	0.04%
Term Finance Certificates/ Sukuks	9.98%	7.96%	9.99%
Others	3.11%	3.77%	8.07%

Disclosure of Non-Compliant Investments as at February 28, 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	850,000	850,000	0	0.00%	0.00%

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

* Due to change in Net Assets

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UGIF (p.a.)	43.43%	9.61%	10.24%
Old Benchmark	14.45%	11.70%	11.27%

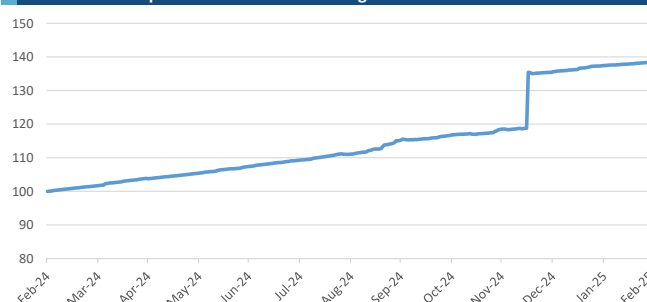
Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UGIF (p.a.)	20.31%	24.32%	19.20%	22.60%	20.99%	19.12%	45.70%	16.02%	17.38%	169.89%	15.99%	9.61%	13.03%
Benchmark	20.95%	21.01%	20.59%	19.50%	18.70%	17.57%	16.13%	13.77%	13.14%	12.25%	12.09%	12.22%	12.26%

* 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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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.)	68.29%	49.67%	38.46%	27.49%	21.01%	10.24%
Benchmark	12.25%	13.27%	16.52%	18.11%	14.25%	11.37%
Old Benchmark	12.02%	13.19%	16.48%	18.10%	14.24%	11.27%

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	2.29%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	2.25%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.68%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.57%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.20%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.75%
TFC/Sukuk-K-Electric (03-Aug-20)	0.26%

Disclosure of Excess Exposure (Per Issue) as at February 28, 2025

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

UBL Asset Allocation Fund

Fund Managers Report - February 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	30.00%	24.22%	
February 2025	1.75%	0.34%	
Since Inception (CAGR)***	14.38%	13.74%	
Standard Deviation*	8.01%	7.05%	
Sharpe Ratio**	3.71%	3.31	
Total Expense Ratio ^{1 2}	1.56%		
Total Expense Ratio (MTD) ^{3 4}	3.84%		
Total Expense Ratio (FYTD) ^{3 4}	2.26%		
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	1,111	1,077	-2.99%
NAV (PKR)	242.7925	247.0429	1.75%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.38 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.51% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

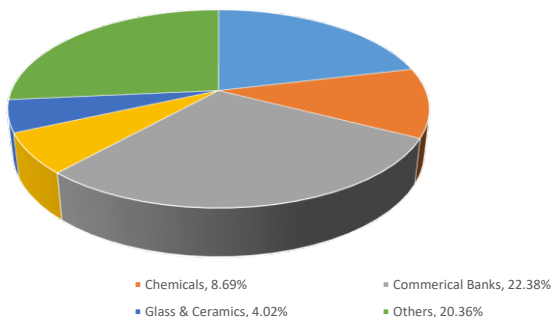
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities.

Fund Information

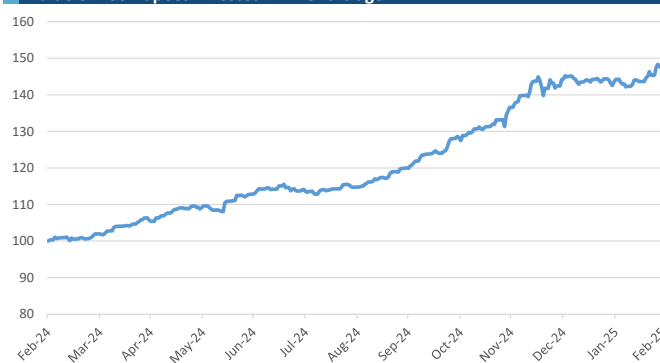
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Combination of performance benchmark for Equity, Fixed Income and Money Market CIS on the basis of actual proportion by the CIS.
Listing	Pakistan Stock Exchange (PSX)
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	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	31.11%	33.57%	11.13%
Equities	38.37%	39.20%	76.85%
PIB - Fixed	11.10%	9.28%	9.52%
PIB - Floater	15.57%	12.92%	0.00%
Term Finance Certificates/ Sukuks	0.16%	0.13%	0.13%
Others	3.69%	4.90%	2.37%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	7.45%	27.84%	46.72%	99.61%	140.66%	371.00%
Benchmark	7.15%	21.61%	40.35%	108.60%	152.53%	341.84%
Old Benchmark	7.11%	21.56%	40.30%	108.53%	152.43%	341.68%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.13%
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Return at February 28, 2025

	FYTD	Feb'25	Since Inception CAGR
UAAF	30.00%	1.75%	14.38%
Old Benchmark	24.17%	0.30%	13.74%

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	8.02%
Bank Al Habib Ltd.	4.03%
Tariq Glass Industries Ltd.	4.02%
Habib Metropolitan Bank Ltd.	3.99%
Lucky Cement Ltd.	3.59%
D.G. Khan Cement Co. Ltd.	3.36%
Pioneer Cement Ltd.	3.11%
Meezan Bank Ltd.	3.03%
Engro Fertilizers Ltd.	3.00%
AgriTech Ltd.	2.66%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UAAF	1.96%	3.36%	3.97%	3.01%	0.56%	1.13%	4.47%	6.28%	7.16%	5.67%	-0.07%	1.75%	1.68%
Benchmark	2.62%	3.54%	3.74%	2.51%	0.86%	1.28%	2.16%	4.63%	6.18%	6.40%	0.36%	0.34%	0.70%

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

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UBL Stock Advantage Fund

Fund Managers Report - February 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.)	52.87%	44.37%
February 2025	1.46%	-0.88%
Since Inception (CAGR)***	15.74%	12.62%
Standard Deviation*	19.19%	17.54%
Sharpe Ratio**	3.47	3.33
Beta*	1.05	1.00
Alpha*^	8.20%	
R-Square^^	93.58%	
Value at Risk	-1.21%	-1.18%
Total Expense Ratio	3.18%	
Total Expense Ratio (MTD)	4.86%	0.00x
Total Expense Ratio (FYTD)	4.78%	0.00x
Price-to-Earning Ratio^^^	6.49x	7.19x
Dividend Yield^^^	6.65%	7.98%

	Jan'25	Feb'25	%
Fund Size (PKR Mn)	15,864	17,971	13.28%
NAV (PKR)	190.2700	193.0500	1.46%
Leverage	Nil	Nil	Nil

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

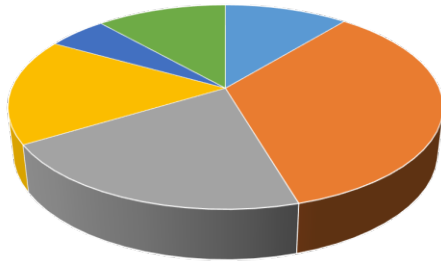
1 As per NBFC Regulations, 2008, this includes 0.42% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 33.69 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.69% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

^ Avg Peer Group Return For Feb'2025 Was -0.05%

Equity Sector Allocation (% of Total Assets)



- Cement, 10.35%
- Commercial Banks, 19.72%
- Leather & Tanneries, 4.99%
- Others, 32.62%
- Oil & Gas Exploration Companies, 15.93%
- Fertilizer, 10.93%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	2.44%	3.41%	4.54%
Equities	96.51%	95.73%	94.54%
Others	1.05%	0.87%	0.92%

Disclosure of Excess Exposure (Per Issue) as at February 28, 2025

Name of Investment	ExposureType	% of Issue	Limit	Excess
FFC	Single entity	10.23%	10.00%	0.23%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
USF	2.65%	5.89%	7.07%	3.18%	-1.41%	1.04%	5.23%	13.83%	15.57%	12.55%	-2.93%	1.46%	-1.51%
Benchmark	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	-1.63%

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

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Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

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

* Actual Management Fees charged for the month is 3.41% 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	10.85%	53.46%	83.57%	157.90%	208.66%	1413.86%
Benchmark	11.74%	44.29%	75.37%	154.72%	198.16%	810.81%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	9.83%
Oil & Gas Development Co. Ltd.	8.94%
Pakistan Petroleum Ltd.	6.64%
Lucky Cement Ltd.	5.55%
Service Industries Ltd.	4.99%
United Bank Ltd.	4.23%
Tariq Glass Industries Ltd.	3.59%
The Hub Power Co. Ltd.	3.56%
Mcb Bank Ltd.	3.10%
Bank Alfalah Ltd.	2.84%

UBL Financial Sector Fund

Fund Managers Report - February 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.)	39.19%	46.64%
February 2025	-1.00%	-3.28%
Since Inception (CAGR)***	15.53%	13.99%
Standard Deviation*	22.41%	17.54%
Sharpe Ratio**	2.57%	3.33%
Price-to-Earning Ratio^^^	5.21x	7.19x
Dividend Yield^^^	11.36%	7.98%
Total Expense Ratio	2.99%	
Total Expense Ratio (MTD)	4.20%	
Total Expense Ratio (FYTD)	4.51%	

	Jan'25	Feb'25	%
Fund Size (PKR Mn)	1,421	1,538	8.23%
NAV (PKR)	212.3987	210.2713	-1.00%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.42% representing government levy, SECP fee and sales tax.

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

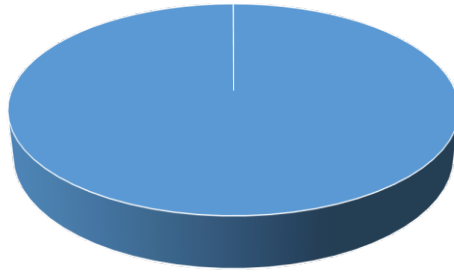
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.61% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

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

Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 95.40% ■ Insurance, 0.04%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	6.01%	3.83%	3.99%
Equities	93.17%	95.59%	95.44%
Others	0.82%	0.58%	0.57%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFSF	39.19%	-1.00%	15.53%
Old Benchmark	44.37%	-0.88%	14.05%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFSF	4.29%	7.81%	5.42%	5.82%	3.31%	-2.60%	5.19%	6.74%	17.21%	1.64%	4.46%	-1.00%	3.41%
Benchmark	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	3.31%	-3.28%	-0.08%

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

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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	5.11%	38.32%	74.58%	195.18%	211.01%	171.10%
Benchmark	13.49%	46.56%	78.13%	158.73%	202.85%	147.06%
Old Benchmark	11.74%	44.29%	75.37%	154.72%	198.16%	143.20%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	16.52%	Bank Alfalah Ltd.	9.38%
Bank Al Habib Ltd.	13.55%	National Bank Of Pakistan	7.97%
Mcb Bank Ltd.	11.44%	Askari Bank Ltd.	6.55%
Habib Metropolitan Bank	10.75%	Habib Bank Ltd.	5.81%
Meezan Bank Ltd.	9.88%	Faysal Bank Ltd.	3.56%

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - February 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	41.65%	45.58%	
February 2025	-0.16%	-0.05%	
Since Inception (CAGR)***	26.81%	29.89%	
Standard Deviation*	18.21%	23.27%	
Sharpe Ratio**	3.39%	3.01%	
Total Expense Ratio ¹	1.03%		
Total Expense Ratio (MTD) ^{2 3}	1.49%		
Total Expense Ratio (FYTD) ^{2 3}	1.70%		
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	72	72	-0.50%
NAV (PKR)	24.5289	24.4891	-0.16%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

¹ As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

² As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.22% respectively, representing government levy, SECP fee and sales tax.

³ Annualized.

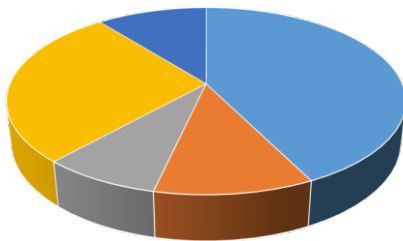
*** Benchmark figures are for KSE-100 Index only.

Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

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

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 41.00%
- Power Generation & Distribution, 10.49%
- Technology & Communication, 7.81%
- Fertilizer, 26.63%
- Cement, 10.25%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Equities	94.64%	95.96%	96.18%
Cash	3.79%	2.50%	2.20%
Others	1.57%	1.55%	1.62%

Tracking Error Risk

Tracking Error (Absolute)	0.36%
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Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	15.41%	40.91%	78.67%	168.65%	-	223.27%
Benchmark	15.77%	44.71%	86.19%	191.79%	-	263.93%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	15.57%
United Bank Ltd.	15.01%
Engro Fertilizers Ltd.	11.07%
The Hub Power Co. Ltd.	10.49%
Lucky Cement Ltd.	10.25%
Mcb Bank Ltd.	9.72%
Meezan Bank Ltd.	8.89%
Systems Ltd.	7.81%
Habib Bank Ltd.	7.37%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UBLP-ETF	4.67%	6.70%	5.45%	7.11%	-0.04%	0.57%	5.28%	4.99%	10.45%	11.11%	4.04%	-0.16%	3.87%
Benchmark	5.18%	7.54%	5.39%	7.34%	0.00%	0.55%	5.81%	5.48%	12.00%	11.16%	4.20%	-0.05%	4.15%

* 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 - February 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.)	18.41%	18.97%	14.65%
February 2025 (p.a.)	8.59%	8.94%	11.67%
Since Inception (CAGR)		24.08%	14.07%
Standard Deviation*		1.04%	3.86%
Sharpe Ratio**		3.01	-0.05
Total Expense Ratio ^{3 5}		2.33%	
Total Expense Ratio (MTD) ^{4 5}		2.30%	
Total Expense Ratio (FYTD) ^{4 5}		2.33%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	496	490	-1.12%
NAV (PKR)	115.3031	116.0630	0.66%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

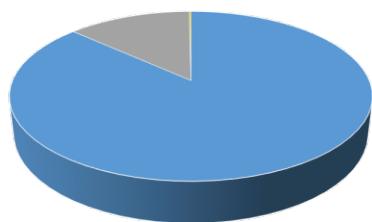
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment Load	Subscription closed Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

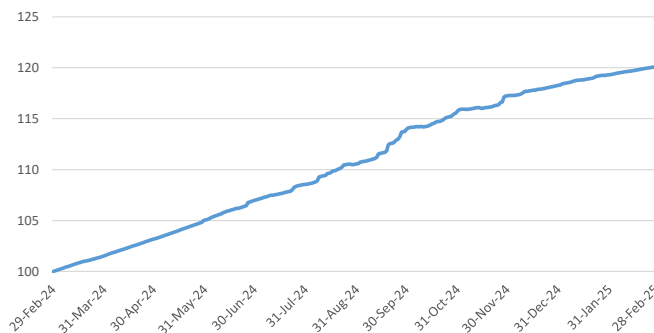
* Actual Management Fees charged for the month is 1.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,86.71% ■ AAA,0.02% ■ AA-,13.1% ■ Others,0.17%

Value of 100 Rupees invested since inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	1.48%	14.81%	13.12%
T-Bills*	98.43%	85.01%	86.71%
Others	0.09%	0.18%	0.17%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	9.88%	17.37%	20.10%	18.81%	25.07%	24.08%
Benchmark	11.87%	13.23%	16.78%	18.06%	14.13%	14.07%

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

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
USSP-V (p.a.)	18.04%	19.78%	21.15%	22.57%	17.23%	21.96%	37.27%	18.66%	15.52%	10.31%	10.37%	8.59%	9.56%
Benchmark	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.66%

* 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 - February 2025



Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	19.70%	20.34%	14.65%
February 2025 (p.a.)	11.17%	11.76%	11.67%
Since Inception (CAGR)		21.39%	19.28%
Standard Deviation*		1.16%	3.86%
Sharpe Ratio**		3.61	-0.05
Total Expense Ratio ^{3 1 5}		1.42%	
Total Expense Ratio (MTD) ^{4 1 5}		1.37%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.42%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	1,003	1,002	-0.16%
NAV (PKR)	112.6942	113.6597	0.86%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

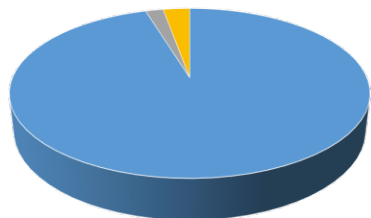
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
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 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufan Ahmed

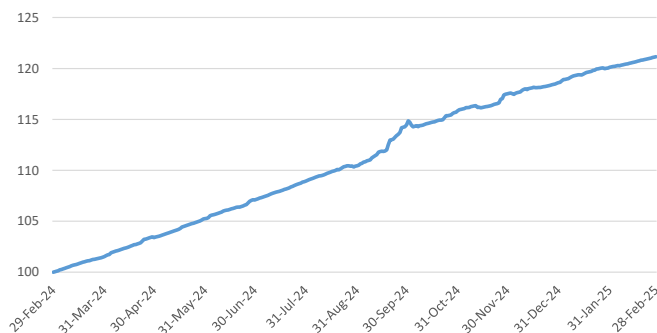
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,95.26% ■ AAA,0.01% ■ AA-,1.89% ■ Others,2.84%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	1.40%	0.58%	0.15%
T-Bills*	19.26%	19.52%	19.04%
PIB - Fixed	25.52%	25.85%	25.85%
PIB - Floater	50.19%	50.32%	50.38%
Others	3.64%	3.74%	4.58%

*Weighted Average Time to Maturity 2.29 years for PIBs and 0.04 years for T-Bills.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	12.53%	19.53%	21.14%	-	-	21.39%
Benchmark	11.78%	13.18%	16.76%	-	-	19.28%

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

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
USSP-X (p.a.)	17.93%	22.43%	21.17%	21.31%	20.28%	16.29%	44.11%	14.40%	17.43%	10.97%	14.97%	11.17%	13.23%
Benchmark	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.66%

* 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 - February 2025



Investment Objective

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

Fund Performance

	UBLKPK-MMSF ¹	UBLKPK-MMSF ²
FY-YTD	16.50%	16.94%
Feb 2025 (p.a)	10.43%	10.94%
Since Inception (CAGR)-(p.a.)		18.92%
Standard Deviation*		0.44%
Sharpe Ratio**		2.68%
	Jan'25	Feb'25
Fund Size (PKR Mn)	55	56
NAV (PKR)	122.3667	123.3455
Total Expense Ratio^{1 2}	1.06%	1.01%
Total Expense Ratio (MTD)^{3 4}	0.58%	0.70%
Total Expense Ratio (FYTD)^{3 4}	1.07%	1.03%
Leverage	Nil	Nil

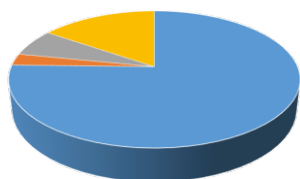
1. As per NBFC Regulations, 2008, this includes 0.15% (UBLKPK-MMSF) & representing government levy, SECP fee and sales tax. | 2. Annualized for & UBLKPK-MMSF | 3. As per MUFAP standardized template, for MTD, this includes 0.15%(UBLKPK-MMSF), & for FYTD, this includes 0.15%(UBLKPK-MMSF), representing government levy, SECP fee and sales tax. | 4. Annualized.

Fund Information

Risk Profile	Very Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-23
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (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 including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 88.96% ■ Others, 4.05% ■ AAA, 6.8% ■ A+, 0.18%

Asset Allocation UBLKPK Money Market (% of Total Assets)

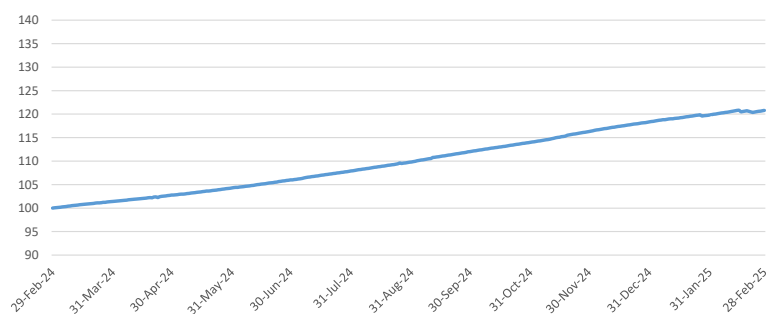
	Dec'24	Jan'25	Feb'25
Others	3.42%	3.85%	3.88%
T-Bills	57.77%	88.65%	88.96%
Cash	38.80%	7.50%	7.16%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	12.94%	14.89%	18.14%	-	-	18.92%

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

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UBLKPK-MMSF (p.a)*	16.68%	19.24%	19.59%	19.94%	18.48%	20.65%	17.07%	16.66%	14.46%	16.83%	10.95%	10.42%	10.74%

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

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UBL Retirement Savings Fund

Fund Managers Report - February 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	19.70% p.a.	15.73% p.a.	57.93%	22.35%
February 2025	9.11% p.a.	9.72% p.a.	2.00%	1.77%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	20.33% p.a.	16.13% p.a.	57.93%	22.35%
February 2025	9.50% p.a.	10.16% p.a.	2.00%	1.77%
Since Inception (CAGR)-(p.a.)	11.34%	9.44%	23.34%	10.57%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	2,258	2,722	2,520	6
NAV (PKR)	491.0888	380.5792	2,238.1204	298.2900
Total Expense Ratio^{1 1 2}	1.81%	1.74%	1.27%	1.31%
Total Expense Ratio (MTD)^{3 1 4}	1.81%	1.80%	2.53%	1.27%
Total Expense Ratio (FYTD)^{3 1 4}	1.82%	1.74%	1.99%	3.05%

1 As per NBFC Regulations, 2008, this includes 0.25% (URSF-DSF), 0.25% (URSF-MMSF), 0.23% (URSF-ESF), 0.10% (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 0.27%(URSF-DSF), 0.27%(URSF-MMSF), 0.36%(URSF-ESF), 0.15%(URSF-CSF), & for FYTD, this includes 0.25%(URSF-DSF), 0.25%(URSF-MMSF), 0.34%(URSF-ESF), 0.15%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.60% for URSF-CSF, 1.40% for URSF-DSF, 1.40% for URSF-MMSF and 1.50% for URSF-ESF based on average net assets (annualized).

Asset Allocation URSF Debt (% of Total Assets)

	Dec'24	Jan'25	Feb'25
PIB - Fixed	24.66%	33.17%	33.62%
Cash	4.04%	4.37%	2.95%
T-Bills	42.61%	33.62%	34.45%
Term Finance Certificates/ Sukus	4.93%	4.87%	4.95%
PIB - Floater	21.25%	21.04%	21.35%
Others	2.50%	2.92%	2.69%

Asset Allocation URSF Commodity (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	81.30%	78.40%	77.52%
Gold	64.00%	60.55%	58.90%
Others*	-45.30%	-38.95%	-36.42%

* 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)

Lucky Cement Ltd.	8.28%	Tariq Glass Industries Ltd.	3.80%
Fauji Fertilizer Co. Ltd.	7.88%	The Hub Power Co. Ltd.	3.59%
Oil & Gas Development Co. Ltd.	6.86%	Mcb Bank Ltd.	3.12%
United Bank Ltd.	5.33%	Pakistan Petroleum Ltd.	3.03%
Service Industries Ltd.	4.49%	Bank Al Habib Ltd.	2.62%

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



Asset Allocation URSF Equity (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	3.23%	2.10%	3.25%
Equities	93.06%	95.02%	93.26%
Others	3.72%	2.89%	3.49%

Asset Allocation URSF Money Market (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	5.87%	1.92%	0.62%
T-Bills	93.53%	96.73%	97.38%
Others	0.60%	1.35%	2.00%

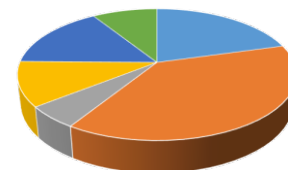
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	7.97%	14.63%	56.43%	80.56%	112.81%	198.29%
URSF-DSF¹	11.79%	19.32%	20.62%	18.21%	14.53%	11.34%
URSF-ESF²	12.57%	56.64%	91.46%	172.96%	248.22%	2138.12%
URSF-MSF¹	10.60%	14.16%	17.89%	17.62%	13.30%	9.44%

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

2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 19.26%
- Others, 35.68%
- Power Generation & Distribution, 5.04%
- Oil & Gas Exploration Companies, 10.21%
- Cement, 14.71%
- Fertilizer, 8.37%

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

TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.29%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.20%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.45%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
URSF-MMSF (p.a)*	18.83%	19.78%	20.77%	18.99%	19.33%	18.31%	20.27%	16.35%	14.38%	11.58%	10.16%	9.72%	9.99%
URSF-ESF	1.88%	6.46%	8.38%	3.13%	-0.87%	1.71%	5.43%	14.23%	15.54%	13.16%	-2.47%	2.00%	-0.52%
URSF-DSF (p.a)*	18.19%	20.34%	19.75%	19.28%	20.19%	17.43%	46.46%	15.94%	14.61%	7.67%	18.02%	9.11%	13.86%
URSF-CSF	9.21%	3.22%	3.11%	10.01%	4.25%	2.38%	4.21%	3.01%	-1.11%	0.26%	5.82%	1.77%	7.70%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-1-O

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-1 (o) 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-1-O ¹	UFRP-1-O ²	Benchmark
FY-YTD (p.a.)	15.49%	16.38%	12.38%
February 2025 (p.a.)	9.34%	9.76%	12.38%
Since Inception (CAGR)		16.38%	12.38%
Weighted Avg Time to Maturity		255 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.06%	
Total Expense Ratio (MTD) ^{4 5}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		0.20%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	2,071	2,086	0.72%
NAV (PKR)	103.5447	104.2868	0.72%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.09% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

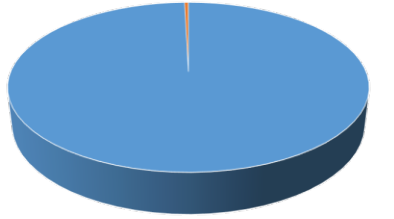
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Nov-2024
Maturity Date	18-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	EY Ford Rhodes, Chartered Accountants
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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

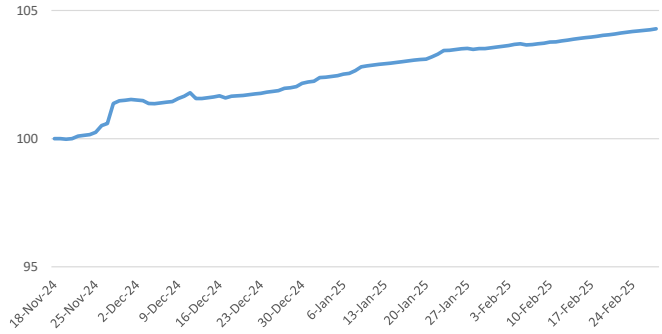
* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.6% ■ AAA,0.4% ■ Others,0.01%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.29%	0.41%	0.40%
T-Bills*	99.61%	99.58%	99.60%
Others	0.09%	0.00%	0.01%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-O	11.12%	-	-	-	-	16.38%
Benchmark	12.38%	-	-	-	-	12.38%
Old Benchmark	11.95%	-	-	-	-	11.97%

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

Expected Fixed Rate Return:

13.02%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-1-O (p.a.)	15.49%	9.34%	16.38%
Old Benchmark	11.97%	11.77%	11.97%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-1-O (p.a.)	-	-	-	-	-	-	-	-	49.88%	8.18%	15.39%	9.34%	12.58%
Benchmark	-	-	-	-	-	-	-	-	12.19%	12.23%	11.82%	12.38%	12.38%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-P
Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-1 (p) 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-1-P ¹	UFRP-1-P ²	Benchmark
FY-YTD (p.a.)	11.44%	11.98%	12.12%
February 2025 (p.a.)	12.13%	12.83%	12.12%
Since Inception (CAGR)	11.98%	11.98%	12.12%
Weighted Avg Time to Maturity		18 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.03%	
Total Expense Ratio (MTD) ⁴ ⁵		-0.30%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.26%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	3,842	2,471	-35.68%
NAV (PKR)	101.3144	102.2570	0.93%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.03% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

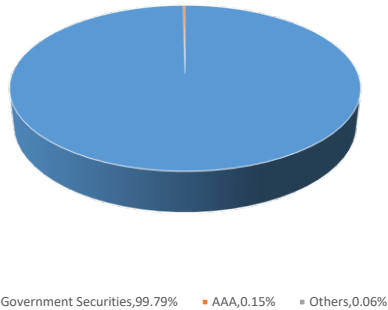
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

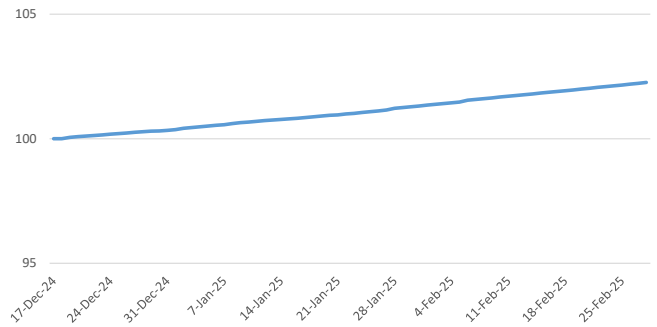
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	13-Dec-24
Maturity Date	14-Feb-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital 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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is -0.42% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	7.96%	0.02%	0.15%
T-Bills*	92.02%	99.96%	99.79%
Others	0.01%	0.02%	0.06%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-P	-	-	-	-	-	11.98%
Benchmark	-	-	-	-	-	12.12%
Old Benchmark	-	-	-	-	-	11.91%

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

Expected Fixed Rate Return:

11.80%

Return at January 31, 2025

	FYTD	Feb'25	Since Inception
UFRP-1-P (p.a.)	11.44%	12.13%	11.98%
Old Benchmark	11.91%	11.77%	11.91%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-1-P (p.a.)	-	-	-	-	-	-	-	-	-	9.36%	11.51%	12.13%	11.86%
Benchmark	-	-	-	-	-	-	-	-	-	12.12%	12.12%	12.12%	12.12%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-R

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-1 (r) 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-R ¹	UFRP-I-R ²	Benchmark
FY-YTD (p.a.)	3.03%	3.07%	12.41%
February 2025 (p.a.)	7.37%	7.63%	12.41%
Since Inception (CAGR)		3.07%	12.41%
Weighted Avg Time to Maturity		102 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.28%	
Total Expense Ratio (MTD) ⁴ ⁵		0.13%	
Total Expense Ratio (FYTD) ⁴ ⁵		2724.59%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	-	463	-
NAV (PKR)	-	100.5654	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.06% & 4367.80% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

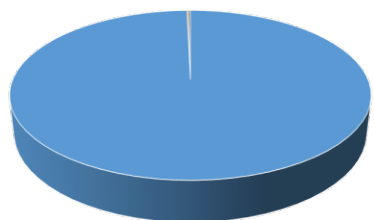
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Dec-2024
Maturity Date	07-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) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

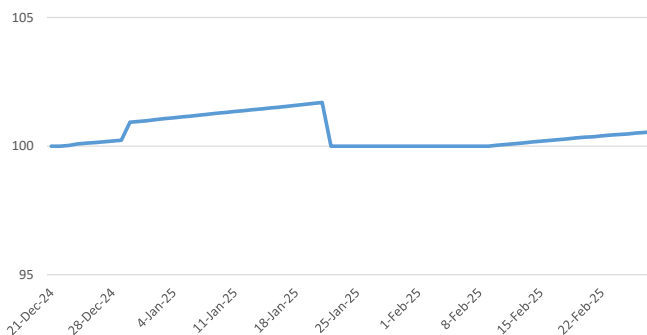
* Actual Management Fees charged for the month is 0.02% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.63% ■ AAA,0.11% ■ Others,0.26%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	12.14%	0.00%	0.11%
T-Bills*	87.53%	0.00%	99.63%
Others	0.33%	0.00%	0.26%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-R	-	-	-	-	-	3.07%
Benchmark	-	-	-	-	-	12.41%
Old Benchmark	-	-	-	-	-	11.89%

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

Return at January 31, 2025

	FYTD	Feb'25	Since Inception
UFRP-I-R (p.a.)	3.03%	7.37%	3.07%
Old Benchmark	11.89%	11.77%	11.89%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-I-R (p.a.)	-	-	-	-	-	-	-	-	-	38.84%	-11.17%	7.37%	-2.40%
Benchmark	-	-	-	-	-	-	-	-	-	12.46%	11.82%	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

UBL FIXED RETURN PLAN-I-T
Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-1 (t) 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-T ¹	UFRP-I-T ²	Benchmark
FY-YTD (p.a.)	11.40%	11.94%	12.35%
February 2025 (p.a.)	11.49%	12.12%	12.35%
Since Inception (CAGR)		11.94%	12.35%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.06%	
Total Expense Ratio (MTD) ^{4 5}		0.35%	
Total Expense Ratio (FYTD) ^{4 5}		0.46%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	12,839	5,093	-60.33%
NAV (PKR)	101.2321	102.1241	0.88%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.12% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

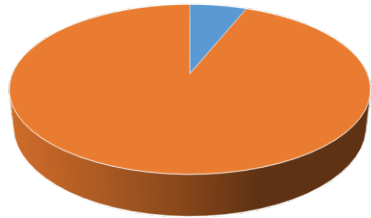
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Dec-2024
Maturity Date	20-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) (29-Dec-2023)
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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.16% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA, 6.07% ■ Others, 93.93%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	42.46%	28.52%	6.07%
T-Bills*	0.00%	0.00%	0.00%
Placement with banks/Reverse Repo	57.48%	0.00%	0.00%
Others	0.05%	71.48%	93.93%

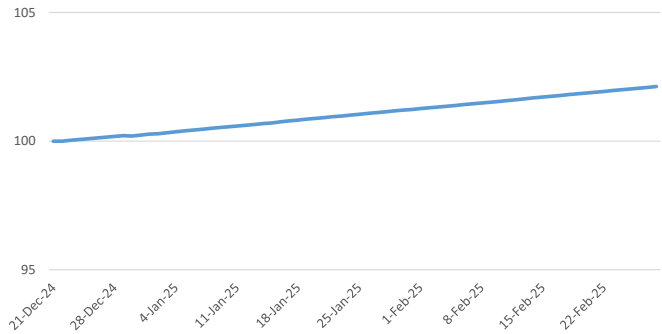
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Expected Fixed Rate Return:

Min 12.5%

Max 12.5%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-T	-	-	-	-	-	11.94%
Benchmark	-	-	-	-	-	12.35%
Old Benchmark	-	-	-	-	-	11.89%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-I-T (p.a.)	11.40%	11.49%	11.94%
Old Benchmark	11.89%	11.77%	11.89%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-I-T (p.a.)	-	-	-	-	-	-	-	-	-	9.48%	11.73%	11.49%	11.67%
Benchmark	-	-	-	-	-	-	-	-	-	12.46%	11.82%	12.35%	12.35%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-S

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-1 (s) 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-S ¹	UFRP-I-S ²	Benchmark
FY-YTD (p.a.)	347.74%	1359.95%	12.41%
February 2025 (p.a.)	10.76%	11.32%	12.41%
Since Inception (CAGR)		1359.95%	12.41%
Weighted Avg Time to Maturity		653 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.36%	
Total Expense Ratio (MTD) ^{4 5}		1.89%	
Total Expense Ratio (FYTD) ^{4 5}		1.84%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	2,674	2,696	0.83%
NAV (PKR)	163.4355	164.7851	0.83%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁴ As per NBFC Regulations, 2008, this includes 0.30% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁵ As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 3.90% respectively, representing government levy, SECP fee and sales tax.

⁶ Annualized.

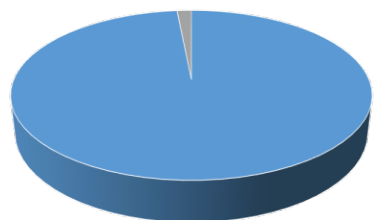
⁷ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

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 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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

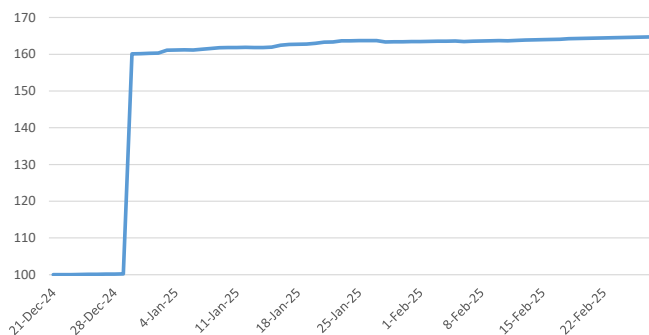
* Actual Management Fees charged for the month is 1.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,98.46% ■ AAA,0.03% ■ Others,1.51%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	98.73%	0.22%	0.03%
T-Bills*	0.00%	13.58%	16.32%
PIB	0.00%	82.74%	82.14%
Others	1.27%	3.47%	1.51%

* Weighted Average Time to Maturity 1.46 years for PIBs and 0.34 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-S	-	-	-	-	-	1359.95%
Benchmark	-	-	-	-	-	12.41%
Old Benchmark	-	-	-	-	-	11.89%

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

Expected Fixed Rate Return:

12.80%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-I-S (p.a.)	347.74%	10.76%	1359.95%
Old Benchmark	11.89%	11.77%	11.89%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-I-S (p.a.)	-	-	-	-	-	-	-	-	-	2440.58%	23.94%	10.76%	17.79%
Benchmark	-	-	-	-	-	-	-	-	-	12.46%	11.82%	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

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-1 (t) 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.)	1554.61%	180948.22	12.41%
February 2025 (p.a.)	8.47%	8.81%	12.41%
Since Inception (CAGR)		180948.22	12.41%
Weighted Avg Time to Maturity		310 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		-0.05%	
Total Expense Ratio (MTD) ^{4 5}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		-0.28%	
Fund Size (PKR Mn)	Jan'25	Feb'25	%
	539	543	0.65%
NAV (PKR)	370.1829	372.5887	0.65%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

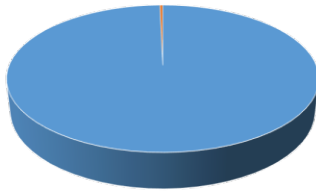
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Fund Type	Low risk of principal Erosion
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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.64% ■ AAA, 0.36%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	1.26%	0.04%	0.36%
T-Bills*	-	99.64%	99.64%
Placement with banks/Reverse Repo	98.66%	-	-
Others	0.08%	0.33%	-

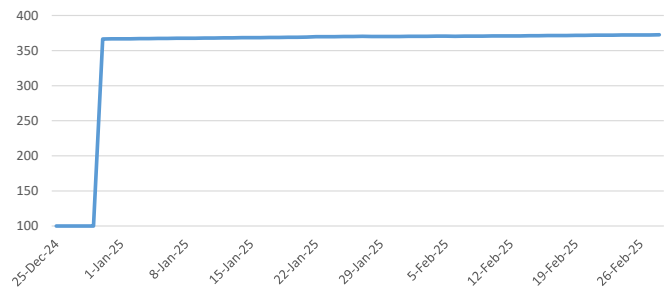
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.86 years for T-Bills

Expected Fixed Rate Return:

Min 11.25%

Max 11.25%

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	-	-	-	-	-	180948.22%
Benchmark	-	-	-	-	-	12.41%
Old Benchmark	-	-	-	-	-	11.85%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-I-U (p.a.)	1554.61%	8.47%	180948.22%
Old Benchmark	11.85%	11.77%	11.85%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-I-U (p.a.)	-	-	-	-	-	-	-	-	-	19474.72%	10.93%	8.47%	9.80%
Benchmark	-	-	-	-	-	-	-	-	-	12.42%	11.82%	11.77%	11.80%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-V
Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-1 (v) 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-V ¹	UFRP-I-V ²	Benchmark
FY-YTD (p.a.)	12.78%	13.47%	12.49%
February 2025 (p.a.)	8.71%	9.07%	12.49%
Since Inception (CAGR)		13.47%	12.49%
Weighted Avg Time to Maturity		284 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.04%	
Total Expense Ratio (MTD) ^{4 5}		0.25%	
Total Expense Ratio (FYTD) ^{4 5}		0.24%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	3,047	3,067	0.67%
NAV (PKR)	101.5625	102.2409	0.67%
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 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

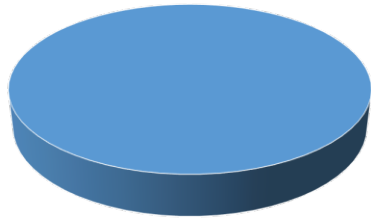
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

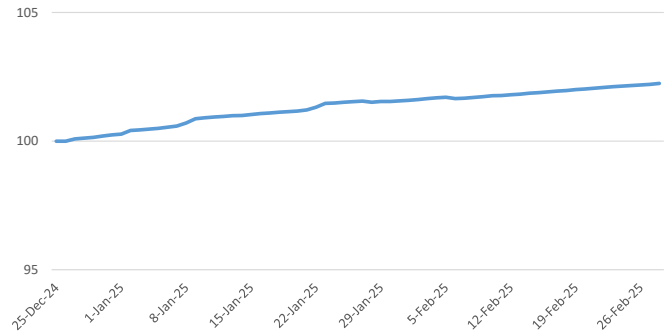
* Actual Management Fees charged for the month is 0.08% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 100%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.03%	0.02%	-
T-Bills*	99.97%	99.97%	100.00%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.78 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-V	-	-	-	-	-	13.47%
Benchmark	-	-	-	-	-	12.49%
Old Benchmark	-	-	-	-	-	11.85%

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

Expected Fixed Rate Return:

11.70%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-I-V (p.a.)	12.78%	8.71%	13.47%
Old Benchmark	11.85%	11.77%	11.85%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-I-V (p.a.)	-	-	-	-	-	-	-	-	-	17.84%	15.48%	8.71%	12.32%
Benchmark	-	-	-	-	-	-	-	-	-	12.42%	11.82%	12.49%	12.49%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-W

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-1 (w) 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-W ¹	UFRP-I-W ²	Benchmark
FY-YTD (p.a.)	12.26%	12.92%	12.14%
February 2025 (p.a.)	12.08%	12.77%	12.14%
Since Inception (CAGR)		12.92%	12.14%
Weighted Avg Time to Maturity		3 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.04%	
Total Expense Ratio (MTD) ^{4 5}		0.25%	
Total Expense Ratio (FYTD) ^{4 5}		0.25%	
Fund Size (PKR Mn)	Jan'25	Feb'25	%
	6,460	5,115	-20.82%
NAV (PKR)	100.7793	101.7129	0.93%
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 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

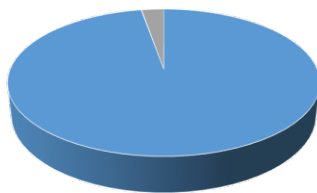
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Jan-2025
Maturity Date	07-Mar-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 Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 97.21% ■ AAA, 0.07% ■ Others, 2.72%

Asset Allocation (% of Total Assets)

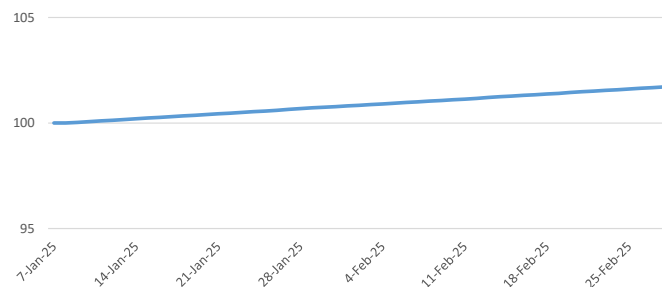
	Dec'24	Jan'25	Feb'25
Cash	-	0.21%	0.07%
T-Bills*	-	99.78%	97.21%
Others	-	0.02%	2.72%

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

Expected Fixed Rate Return:

12.25%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-W	-	-	-	-	-	12.92%
Benchmark	-	-	-	-	-	12.14%
Old Benchmark	-	-	-	-	-	11.75%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-I-W (p.a.)	12.26%	12.08%	12.92%
Old Benchmark	11.75%	11.77%	11.75%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-I-W (p.a.)	-	-	-	-	-	-	-	-	-	-	12.37%	12.08%	12.26%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.71%	12.14%	12.14%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - February 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.)	16.79%	17.25%	16.43%
February 2025 (p.a.)	8.71%	9.06%	16.43%
Since Inception (CAGR)		18.07%	16.43%
Weighted Avg Time to Maturity		131 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.65%	
Total Expense Ratio (MTD) ^{4 5}		1.98%	
Total Expense Ratio (FYTD) ^{4 5}		0.64%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	2,435	2,451	0.67%
NAV (PKR)	110.5476	111.2859	0.67%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁴ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

⁵ Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.15% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

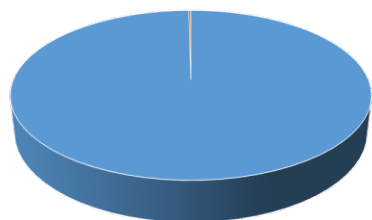
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

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 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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.77% ■ AAA,0.21% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.06%	0.37%	0.21%
T-Bills*	4.13%	99.61%	99.77%
Placement with banks/Reverse Repo	95.73%	0.00%	0.00%
Others	0.09%	0.03%	0.02%

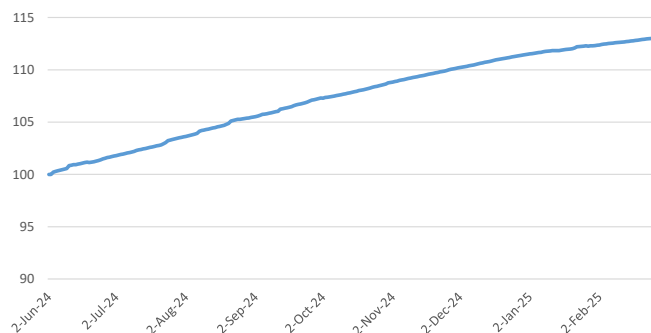
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.36 years for T-Bills

Expected Fixed Rate Return:

Min 13.95%

Max 20.50%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	10.81%	14.59%	-	-	-	18.07%
Benchmark	16.43%	16.43%	-	-	-	16.43%
Old Benchmark	12.03%	12.41%				13.59%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-II-M (p.a.)	16.79%	8.71%	18.07%
Old Benchmark	13.30%	11.94%	13.59%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-II-M (p.a.)	-	-	-	23.03%	21.31%	21.59%	20.94%	16.35%	15.55%	14.07%	9.19%	8.71%	8.99%
Benchmark	-	-	-	16.26%	16.26%	15.53%	13.91%	12.28%	12.16%	12.23%	11.93%	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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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-T

Fund Managers Report - February 2025



Investment Objective

The UBL Fixed Return Plan – II (T) 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-T ¹	UFRP-II-T ²	Benchmark
FY-YTD (p.a.)	17.19%	18.03%	12.94%
February 2025 (p.a.)	11.61%	12.26%	12.94%
Since Inception (CAGR)		18.03%	12.94%
Weighted Avg Time to Maturity		18 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.06%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	1,597	1,612	0.89%
NAV (PKR)	106.4912	107.4400	0.89%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

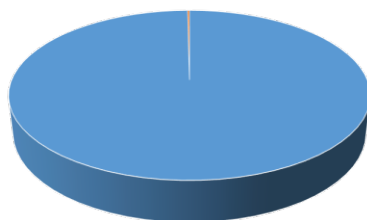
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

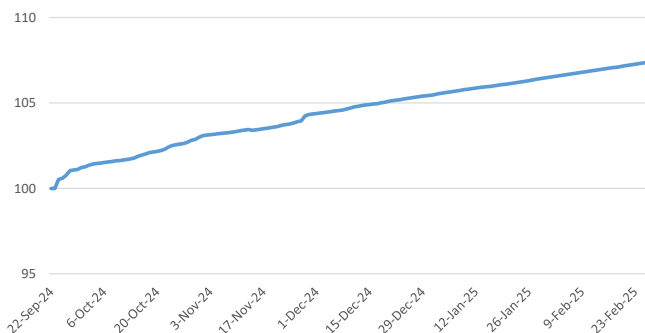
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Sep-24
Maturity Date	21-Nov-27
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central 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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.00%	0.07%	0.05%
T-Bills*	100.00%	99.93%	99.94%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-T	12.00%	-	-	-	-	18.03%
Benchmark	12.94%	-	-	-	-	12.94%
Old Benchmark	11.77%	-	-	-	-	11.77%

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

Expected Fixed Rate Return:

16.50%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-II-T (p.a.)	17.19%	11.61%	18.03%
Old Benchmark	11.77%	11.77%	11.77%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-II-T (p.a.)	-	-	-	-	-	-	63.93%	20.42%	16.18%	12.38%	11.64%	11.61%	11.68%
Benchmark	-	-	-	-	-	-	13.91%	12.28%	12.16%	12.23%	12.94%	12.94%	12.94%

* 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-U

Fund Managers Report - February 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.)	15.00%	15.83%	12.34%
February 2025 (p.a.)	8.89%	9.27%	12.34%
Since Inception (CAGR)		15.83%	12.34%
Weighted Avg Time to Maturity		259 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.12%	
Total Expense Ratio (MTD) ^{4 5}		0.40%	
Total Expense Ratio (FYTD) ^{4 5}		0.45%	
Fund Size (PKR Mn)	Jan'25	Feb'25	%
NAV (PKR)	3,313	2,291	-30.84%
Leverage	103.5273	100.5219	0.68%
	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

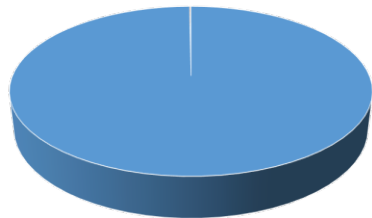
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

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 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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.86% ■ AAA,0.09% ■ Others,0.05%

Asset Allocation (% of Total Assets)

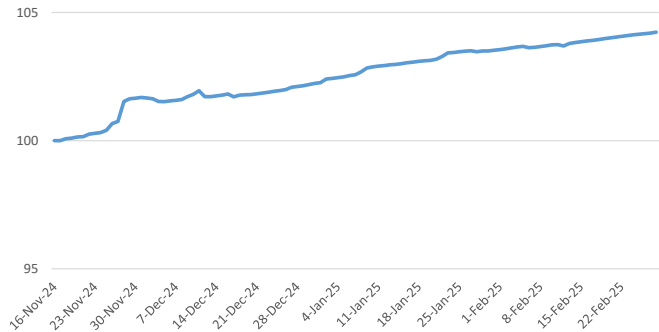
	Dec'24	Jan'25	Feb'25
Cash	0.12%	0.09%	0.09%
T-Bills*	99.85%	99.87%	99.86%
Others	0.03%	0.04%	0.05%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.71 years for T-Bills

Expected Fixed Rate Return:

12.75%

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	10.26%	-	-	-	-	15.83%
Benchmark	11.95%	-	-	-	-	12.34%
Old Benchmark	-	-	-	-	-	11.98%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-II-U (p.a.)	15.00%	8.89%	15.83%
Old Benchmark	11.98%	11.77%	11.98%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-II-U (p.a.)	-	-	-	-	-	-	-	-	46.62%	6.65%	14.89%	8.89%	12.09%
Benchmark	-	-	-	-	-	-	-	-	12.22%	12.23%	11.82%	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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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-V
Fund Managers Report - February 2025



Investment Objective

The UBL Fixed Return Plan – II (V)* 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-V ¹	UFRP-II-V ²	Benchmark
FY-YTD (p.a.)	12.52%	13.14%	12.07%
February 2025 (p.a.)	10.99%	11.56%	12.07%
Since Inception (CAGR)		13.14%	12.07%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.07%	
Total Expense Ratio (MTD) ^{4 5}		0.35%	
Total Expense Ratio (FYTD) ^{4 5}		0.33%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	3,436	1,608	-53.18%
NAV (PKR)	101.8847	102.7435	0.84%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

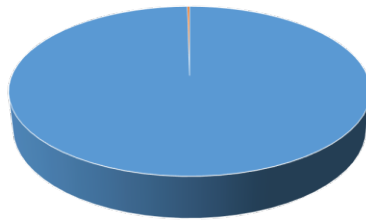
* Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	9-Dec-24
Maturity Date	7-Feb-27
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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.18% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.85% ■ AAA,0.24%

Asset Allocation (% of Total Assets)

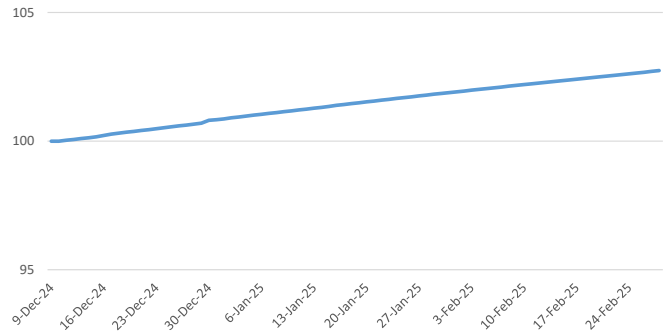
	Dec'24	Jan'25	Feb'25
Cash	2.55%	26.63%	0.24%
T-Bills*	97.35%	0.00%	0.00%
Others	0.09%	73.37%	99.76%

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

Expected Fixed Rate Return:

13.50%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-V	-	-	-	-	-	13.14%
Benchmark	-	-	-	-	-	12.07%
Old Benchmark	-	-	-	-	-	11.77%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-II-V (p.a.)	12.52%	10.99%	13.14%
Old Benchmark	11.77%	11.77%	11.77%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-II-V (p.a.)	-	-	-	-	-	-	-	-	-	14.48%	12.28%	10.99%	11.72%
Benchmark	-	-	-	-	-	-	-	-	-	12.23%	12.07%	12.07%	12.07%

* 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-W

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-II (w) 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-W ¹	UFRP-II-W ²	Benchmark
FY-YTD (p.a.)	1.54%	1.55%	12.49%
February 2025 (p.a.)	3.59%	3.65%	12.49%
Since Inception (CAGR)		1.55%	12.49%
Weighted Avg Time to Maturity		73 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.05%	
Total Expense Ratio (MTD) ^{4 5}		0.22%	
Total Expense Ratio (FYTD) ^{4 5}		-72860.42%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	-	301	-
NAV (PKR)	-	100.2751	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & -72861.70% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

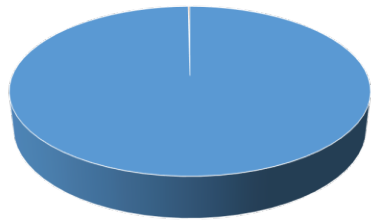
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	24-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	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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

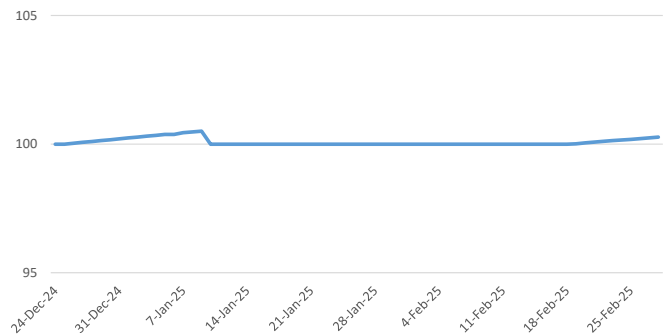
* Actual Management Fees charged for the month is 0.13% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.81% ■ AAA,0.08% ■ Others,0.11%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.00%	-1407.71%	0.08%
T-Bills*	0.00%	0.00%	99.81%
Placement with banks/Reverse Repo	99.79%	0.00%	0.00%
Others	0.21%	1507.71%	0.11%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-W	-	-	-	-	-	1.55%
Benchmark	-	-	-	-	-	12.49%
Old Benchmark	-	-	-	-	-	11.86%

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

Expected Fixed Rate Return:

12.50%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-II-W (p.a.)	1.54%	3.59%	1.55%
Old Benchmark	11.86%	11.77%	11.86%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-II-W (p.a.)	-	-	-	-	-	-	-	-	-	12.50%	-2.41%	3.59%	0.43%
Benchmark	-	-	-	-	-	-	-	-	-	12.43%	11.82%	12.49%	12.49%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-X

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-II (x) 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-X ¹	UFRP-II-X ²	Benchmark
FY-YTD (p.a.)	10.89%	11.42%	11.99%
February 2025 (p.a.)	11.36%	11.97%	11.99%
Since Inception (CAGR)		11.42%	11.99%
Weighted Avg Time to Maturity		69 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.08%	
Total Expense Ratio (MTD) ^{4 5}		0.60%	
Total Expense Ratio (FYTD) ^{4 5}		0.59%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	502	1,107	120.34%
NAV (PKR)	100.4669	101.3422	0.87%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

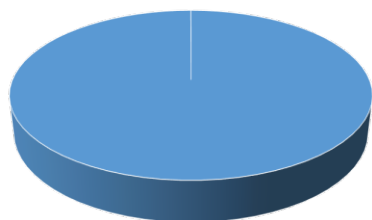
[^] Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	13-Jan-2025
Maturity Date	14-Mar-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*	2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.97% ■ Others, 0.03%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	-	0.03%	0.02%
T-Bills*	-	99.97%	99.97%
Others	-	0.00%	0.02%

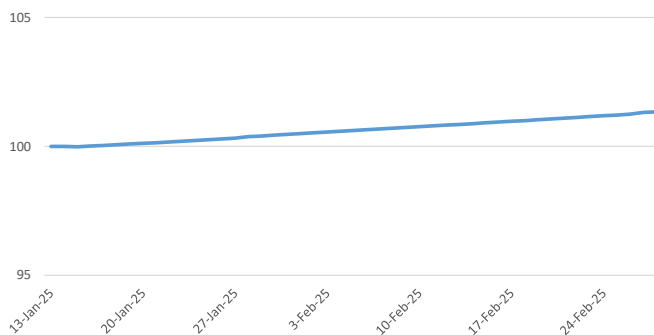
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.20 years for T-Bills

Expected Fixed Rate Return:

Min 11.00%

Max 11.00%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-X	-	-	-	-	-	11.42%
Benchmark	-	-	-	-	-	11.99%
Old Benchmark	-	-	-	-	-	11.72%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-II-X (p.a.)	10.89%	11.36%	11.42%
Old Benchmark	11.72%	11.77%	11.72%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-II-X (p.a.)	-	-	-	-	-	-	-	-	-	-	10.02%	11.36%	10.89%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.64%	11.99%	11.99%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	UFRP-III-G ¹	UFRP-III-G ²	Benchmark
FY-YTD (p.a.)	17.05%	17.53%	16.58%
February 2025 (p.a.)	8.72%	9.08%	16.58%
Since Inception (CAGR)		19.44%	16.58%
Weighted Avg Time to Maturity		285 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.33%	
Total Expense Ratio (MTD) ^{4 5}		0.25%	
Total Expense Ratio (FYTD) ^{4 5}		0.33%	
Fund Size (PKR Mn)	Jan'25	Feb'25	%
	5,920	5,959	0.67%
NAV (PKR)	110.7206	111.4609	0.67%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.11% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

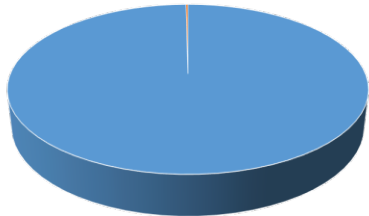
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Nov-2023
Maturity Date	22-Mar-2027
Benchmark	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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.79% ■ AAA, 0.21%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.25%	0.23%	0.21%
T-Bills*	99.74%	99.77%	99.79%

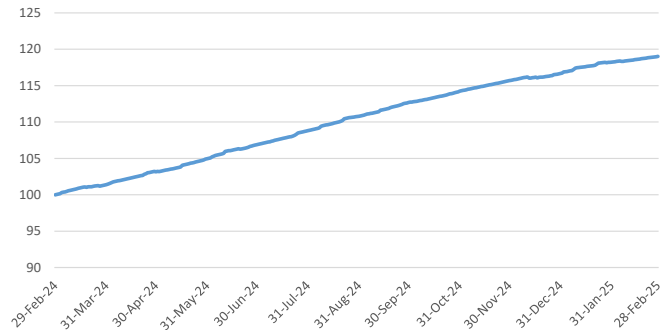
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.78 years for T-Bills

Expected Fixed Rate Return:

Min 14.85%

Max 18.0%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	11.65%	14.95%	19.01%	-	-	19.44%
Benchmark	16.58%	16.58%	16.58%	-	-	16.58%
Old Benchmark	11.95%	12.36%	14.40%	-	-	14.87%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-III-G (p.a.)	17.05%	8.72%	19.44%
Old Benchmark	13.29%	11.77%	14.87%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-III-G (p.a.)	16.24%	21.23%	20.61%	22.29%	21.33%	21.46%	20.82%	16.23%	15.34%	10.17%	15.49%	8.72%	12.33%
Benchmark	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	13.93%	12.25%	12.12%	12.23%	11.82%	16.58%	16.58%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-P

Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	UFRP-III-P ¹	UFRP-III-P ²	Benchmark
FY-YTD (p.a.)	18.74%	19.31%	20.73%
February 2025 (p.a.)	10.10%	10.58%	20.73%
Since Inception (CAGR)		19.92%	20.73%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.54%	
Total Expense Ratio (MTD) ^{4 5}		1.52%	
Total Expense Ratio (FYTD) ^{4 5}		1.54%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	1,160	1,169	0.77%
NAV (PKR)	111.8766	112.7430	0.77%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.56 mn.

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

⁵ Annualized.

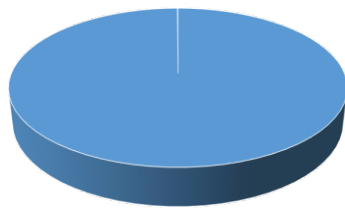
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	29-Mar-2024
Maturity Date	29-Jul-2025
Benchmark	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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

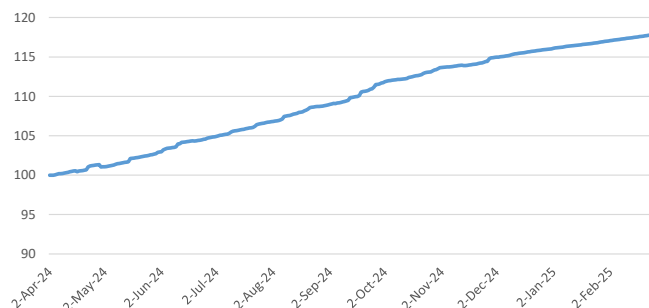
* Actual Management Fees charged for the month is 1.20% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.93% ■ AAA,0.06% ■ Others,0.01%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.06%	0.12%	0.07%
T-Bills*	99.94%	99.88%	99.93%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.09 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-P	10.58%	16.75%	-	-	-	19.92%
Benchmark	20.73%	20.73%	-	-	-	20.73%
Old Benchmark	11.77%	12.89%	-	-	-	15.77%

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

Expected Fixed Rate Return:

Min 19.20%

Max 20.15%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-III-P (p.a.)	18.74%	10.10%	19.92%
Old Benchmark	14.16%	11.58%	15.77%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-III-P (p.a.)	-	13.94%	21.77%	22.85%	21.38%	23.50%	31.66%	19.19%	14.91%	11.18%	10.16%	10.10%	10.17%
Benchmark	-	20.64%	20.34%	19.22%	18.42%	17.28%	15.83%	13.40%	12.80%	12.07%	11.63%	20.73%	20.73%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - February 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.)	14.47%	15.17%	12.18%
February 2025 (p.a.)	9.88%	10.34%	12.18%
Since Inception (CAGR)		15.17%	12.18%
Weighted Avg Time to Maturity		230 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.05%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	1,354	1,364	0.76%
NAV (PKR)	104.2056	104.9952	0.76%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

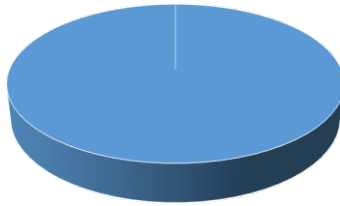
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

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 Load	Rs. 500 - initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.99% ■ AAA,0.01%

Asset Allocation (% of Total Assets)

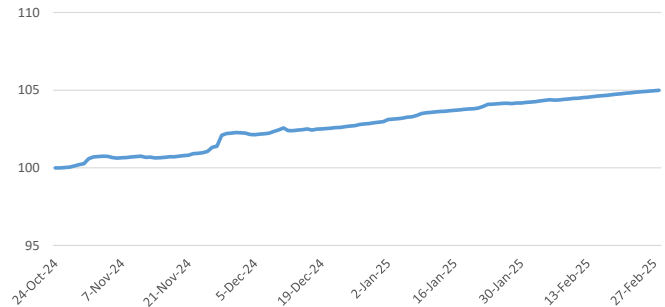
	Dec'24	Jan'25	Feb'25
Cash	0.03%	0.02%	0.01%
T-Bills*	99.97%	99.98%	99.99%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.63 years for T-Bills

Expected Fixed Rate Return:

12.75%

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	10.94%	-	-	-	-	15.17%
Benchmark	12.18%	-	-	-	-	12.18%
Old Benchmark	11.95%	-	-	-	-	11.98%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-III-S (p.a.)	14.47%	9.88%	15.17%
Old Benchmark	11.98%	11.77%	11.98%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-III-S (p.a.)	-	-	-	-	-	-	-	35.86%	19.92%	8.13%	14.45%	9.88%	12.34%
Benchmark	-	-	-	-	-	-	-	11.87%	12.12%	12.23%	11.82%	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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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-T

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-III (t) 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-T ¹	UFRP-III-T ²	Benchmark
FY-YTD (p.a.)	14.36%	15.11%	11.99%
February 2025 (p.a.)	11.52%	12.15%	11.99%
Since Inception (CAGR)		15.11%	11.99%
Weighted Avg Time to Maturity		3 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.28%	
Total Expense Ratio (MTD) ^{4 5}		1.00%	
Total Expense Ratio (FYTD) ^{4 5}		1.00%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	445	242	-45.66%
NAV (PKR)	103.1401	104.0513	0.88%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

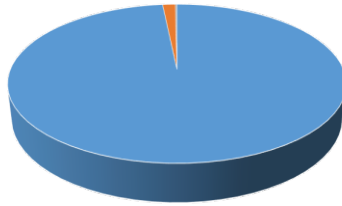
^ Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	08-Nov-2024
Maturity Date	11-Mar-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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

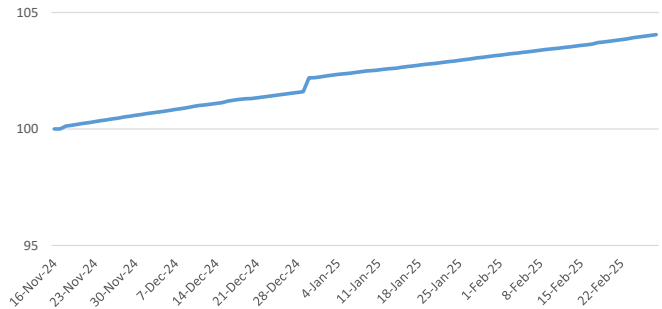
* Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,98.37% ■ AAA,1.45% ■ Others,0.18%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	32.85%	54.19%	1.48%
T-Bills*	66.87%	45.13%	98.37%
Others	0.28%	0.68%	0.15%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-T	13.97%	-	-	-	-	15.11%
Benchmark	11.99%	-	-	-	-	11.99%
Old Benchmark	11.95%	-	-	-	-	11.98%

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

Expected Fixed Rate Return:

Min 11%

Max 14%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-III-T (p.a.)	14.36%	11.52%	15.11%
Old Benchmark	11.98%	11.77%	11.98%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-III-T (p.a.)	-	-	-	-	-	-	-	-	16.47%	18.96%	10.76%	11.52%	11.17%
Benchmark	-	-	-	-	-	-	-	-	12.22%	12.23%	11.82%	11.99%	11.99%

* 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-U

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-III (u) 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-U ¹	UFRP-III-U ²	Benchmark
FY-YTD (p.a.)	13.84%	14.55%	12.38%
February 2025 (p.a.)	15.55%	16.72%	12.38%
Since Inception (CAGR)		14.55%	12.38%
Weighted Avg Time to Maturity		3 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.04%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	34,911	3,193	-90.85%
NAV (PKR)	102.6050	103.8293	1.19%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

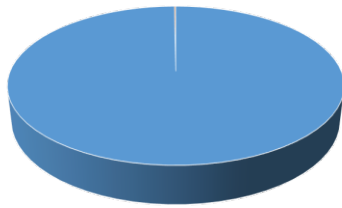
^ Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Nov-2024
Maturity Date	17-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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

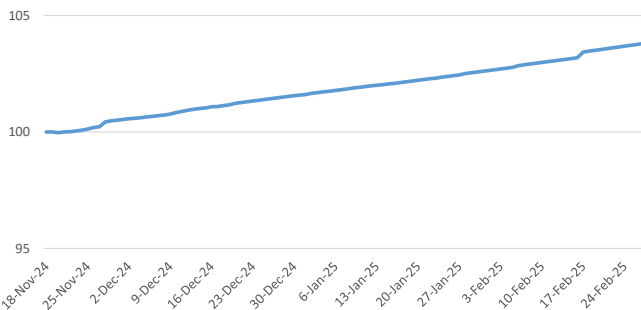
* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.85% ■ AAA,0.12% ■ Others,0.03%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.01%	0.00%	0.12%
T-Bills*	99.99%	100.00%	99.85%
Others	0.00%	0.00%	0.03%

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

Expected Fixed Rate Return:

13.30%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-U	13.40%	-	-	-	-	14.55%
Benchmark	12.38%	-	-	-	-	12.38%
Old Benchmark	11.95%	-	-	-	-	11.97%

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

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-III-U (p.a.)	13.84%	15.55%	14.55%
Old Benchmark	11.97%	11.77%	11.97%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-III-U (p.a.)	-	-	-	-	-	-	-	-	16.84%	12.59%	11.85%	15.55%	13.68%
Benchmark	-	-	-	-	-	-	-	-	12.19%	12.23%	11.82%	12.38%	12.38%

* 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-W

Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-III (w) 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-W ¹	UFRP-III-W ²	Benchmark
FY-YTD (p.a.)	0.73%	0.74%	11.80%
February 2025 (p.a.)	6.60%	6.82%	11.80%
Since Inception (CAGR)		0.74%	11.80%
Weighted Avg Time to Maturity		55 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.02%	
Total Expense Ratio (MTD) ^{4 1 5}		0.45%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.45%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	-	957	-
NAV (PKR)	-	100.1266	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.02% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

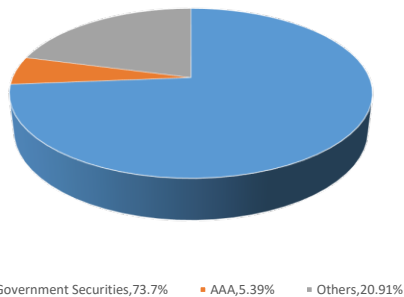
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

Fund Information

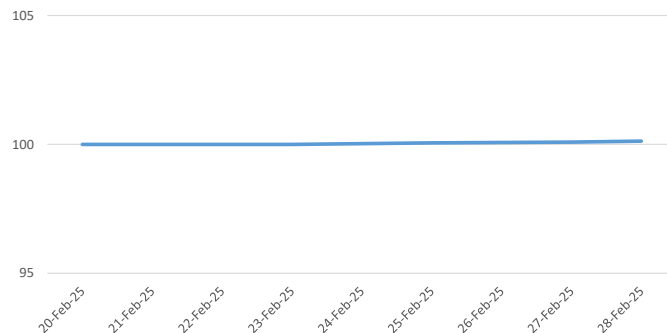
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Dec-2024
Maturity Date	25-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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 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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.20% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	-	-	5.39%
T-Bills*	-	-	73.70%
Others	-	-	20.91%

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

Expected Fixed Rate Return:

11.30%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-W	-	-	-	-	-	0.74%
Benchmark	-	-	-	-	-	11.80%

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

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-III-W (p.a.)	-	-	-	-	-	-	-	-	-	-	-	6.60%	6.60%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	11.80%	11.80%

* 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-X

Fund Managers Report - February 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.)	11.53%	12.20%	11.82%
February 2025 (p.a.)	11.53%	12.20%	11.82%
Since Inception (CAGR)		12.20%	11.82%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.01%	
Total Expense Ratio (MTD) ^{4 5}		0.28%	
Total Expense Ratio (FYTD) ^{4 5}		0.28%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	-	1,100	-
NAV (PKR)	-	100.3474	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

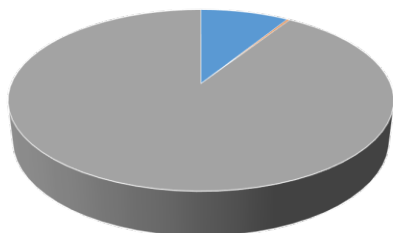
[^] Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

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 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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 8.86% ■ AAA, 0.24% ■ Others, 90.9%

Asset Allocation (% of Total Assets)

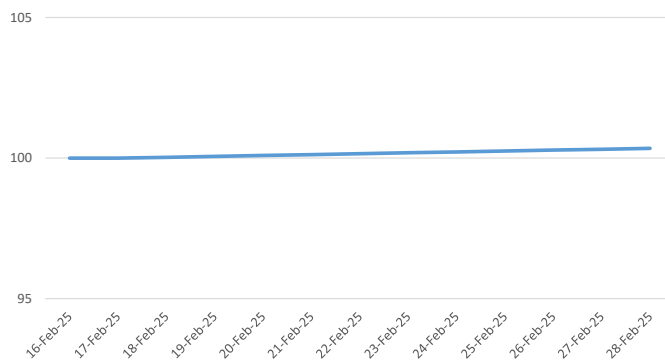
	Dec'24	Jan'25	Feb'25
Cash	-	-	0.24%
T-Bills*	-	-	8.86%
Others	-	-	90.90%

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

Expected Fixed Rate Return:

11.50%

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	-	-	-	-	-	12.20%
Benchmark	-	-	-	-	-	11.82%

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

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-III-X (p.a.)	-	-	-	-	-	-	-	-	-	-	-	11.53%	11.53%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	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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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-E

Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	UFRP-IV-E ¹	UFRP-IV-E ²	Benchmark
FY-YTD (p.a.)	17.19%	17.67%	16.56%
February 2025 (p.a.)	10.05%	10.53%	16.56%
Since Inception (CAGR)		17.87%	16.56%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.61%	
Total Expense Ratio (MTD) ^{4 5}		1.86%	
Total Expense Ratio (FYTD) ^{4 5}		0.58%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	637	642	0.77%
NAV (PKR)	110.5904	111.4434	0.77%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

⁴ Selling & Marketing Expense PKR 0.00 mn.

⁵ As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.20% respectively, representing government levy, SECP fee and sales tax.

⁶ Annualized.

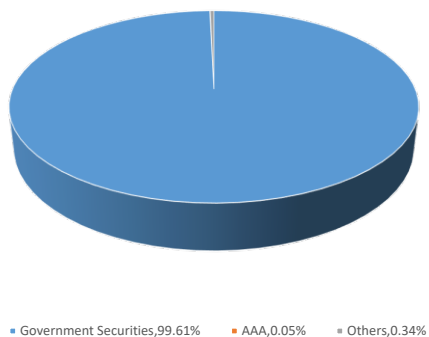
[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

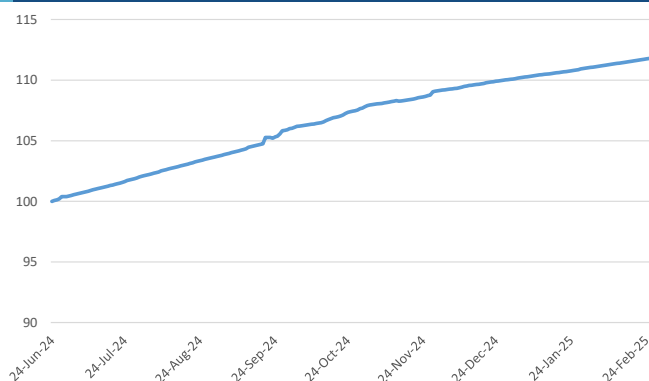
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Apr-2024
Maturity Date	13-Aug-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.04%	0.21%	0.05%
T-Bills*	99.61%	99.45%	99.61%
Others	0.35%	0.35%	0.34%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-E	10.21%	15.89%	-	-	-	17.87%
Benchmark	16.56%	16.56%	-	-	-	16.56%
Old Benchmark	12.03%	12.41%	-	-	-	10.95%

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

Expected Fixed Rate Return:

15.55%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-IV-E (p.a.)	17.19%	10.05%	17.87%
Old Benchmark	11.22%	11.94%	10.95%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-IV-E (p.a.)	-	-	-	23.40%	19.68%	18.88%	26.97%	20.07%	14.90%	10.41%	9.91%	10.05%	10.02%
Benchmark	-	-	-	-	-	15.53%	13.91%	12.28%	12.16%	12.23%	11.93%	16.56%	16.56%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - February 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.)	15.33%	15.87%	15.70%
February 2025 (p.a.)	9.08%	9.47%	15.70%
Since Inception (CAGR)		15.87%	15.70%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.50%	
Total Expense Ratio (MTD) ^{4 5}		1.98%	
Total Expense Ratio (FYTD) ^{4 5}		0.92%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	68	69	0.70%
NAV (PKR)	107.5671	108.3160	0.70%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.19% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

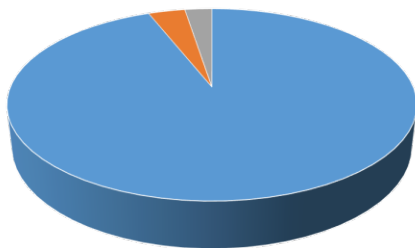
[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	07-Mar-2025
Benchmark	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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

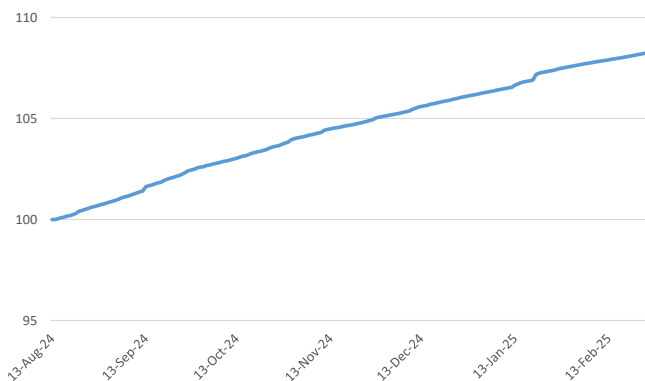
* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,94% ■ AAA,3.46% ■ Others,2.54%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	3.31%	88.75%	3.46%
T-Bills*	96.57%	8.82%	94.00%
Others	0.13%	2.43%	2.54%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	12.44%	15.01%	-	-	-	15.87%
Benchmark	15.70%	15.70%	-	-	-	15.70%
Old Benchmark	23.76%	23.51%	-	-	-	23.05%

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

Expected Fixed Rate Return:

18.30%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-IV-G (p.a.)	15.33%	9.08%	15.87%
Old Benchmark	23.05%	23.56%	23.05%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-IV-G (p.a.)	-	-	-	-	-	17.48%	20.99%	16.01%	13.39%	12.24%	15.33%	9.08%	12.42%
Benchmark	-	-	-	-	-	18.19%	17.10%	27.22%	25.35%	24.18%	23.52%	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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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-H
Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	UFRP-IV-H ¹	UFRP-IV-H ²	Benchmark
FY-YTD (p.a.)	16.08%	16.77%	14.72%
February 2025 (p.a.)	9.93%	10.40%	14.72%
Since Inception (CAGR)	16.77%		14.72%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.61%	
Total Expense Ratio (MTD) ^{4 5}		1.98%	
Total Expense Ratio (FYTD) ^{4 5}		1.30%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	102	102	0.76%
NAV (PKR)	106.7218	107.5350	0.76%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.23% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

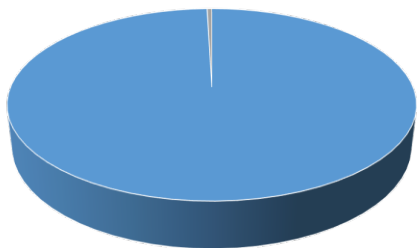
[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Sep-2024
Maturity Date	06-Jan-2028
Benchmark	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 will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

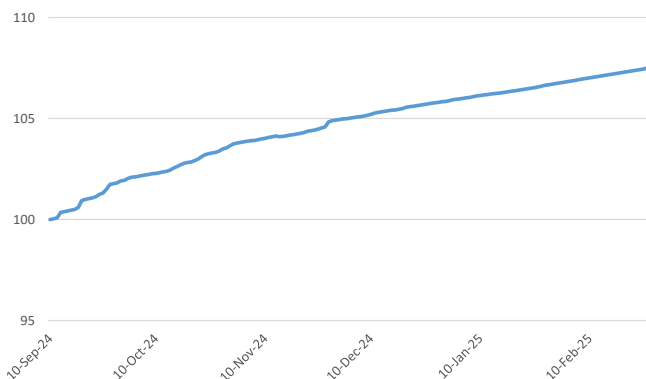
* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.54% ■ AAA, 0.04% ■ Others, 0.42%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.76%	0.59%	0.42%
T-Bills*	99.20%	99.37%	99.54%
Others	0.05%	0.05%	0.04%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-H	10.11%	-	-	-	-	16.77%
Benchmark	14.72%	-	-	-	-	14.72%
Old Benchmark	11.95%	-	-	-	-	12.20%

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

Expected Fixed Rate Return:

17.00%

Return at February 28, 2025

	FYTD	Feb'25	Since Inception
UFRP-IV-H (p.a.)	16.08%	9.93%	16.77%
Old Benchmark	12.20%	11.77%	12.20%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-IV-H (p.a.)	-	-	-	-	-	-	34.83%	20.13%	14.89%	10.37%	9.78%	9.93%	9.89%
Benchmark	-	-	-	-	-	-	13.39%	12.25%	12.12%	12.23%	11.82%	14.72%	14.72%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-K

Fund Managers Report - February 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.)	8.47%	8.83%	11.97%
February 2025 (p.a.)	8.47%	8.83%	11.97%
Since Inception (CAGR)		8.83%	11.97%
Weighted Avg Time to Maturity		328 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.05%	
Total Expense Ratio (MTD) ^{4 5}		1.74%	
Total Expense Ratio (FYTD) ^{4 5}		1.74%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	-	1,530	-
NAV (PKR)	-	100.2088	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.27% representing government levy, SECP fee and sales tax.

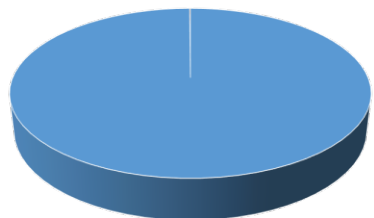
Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.28% & 0.28% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

[^] Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.92% ■ AAA,0.08%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	-	-	0.08%
T-Bills*	-	-	99.92%

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

Expected Fixed Rate Return:

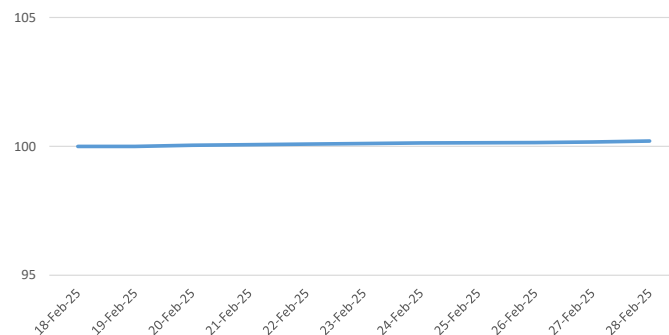
10.80%

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 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.02% 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	-	-	-	-	-	8.83%
Benchmark	-	-	-	-	-	11.97%

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

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-IV-K (p.a.)	-	-	-	-	-	-	-	-	-	-	-	8.47%	8.47%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	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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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-L
Fund Managers Report - February 2025



Investment Objective

UBL Fixed Return Plan-IV(L) 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-L ¹	UFRP-IV-L ²	Benchmark
FY-YTD (p.a.)	11.64%	12.35%	11.94%
February 2025 (p.a.)	11.64%	12.35%	11.94%
Since Inception (CAGR)		12.35%	11.94%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		0.43%	N/A
Sharpe Ratio**		-39.38%	N/A
Total Expense Ratio ^{3 5}		0.00%	
Total Expense Ratio (MTD) ^{4 5}		0.15%	
Total Expense Ratio (FYTD) ^{4 5}		0.15%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	-	1,917	-
NAV (PKR)	-	100.0319	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

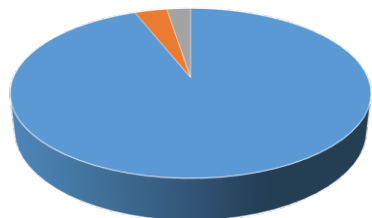
Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

^ Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

Portfolio Quality (% of Total Assets)



Others,98.92% AAA,0.01% Government Securities,1.07%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	-	-	0.05%
T-Bills*			1.07%
Others			98.88%

*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 *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
UFRP-IV-L(p.a.)	-	-	-	-	-	-	-	-	-	-	-	11.64%	11.64%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	11.94%	11.94%

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

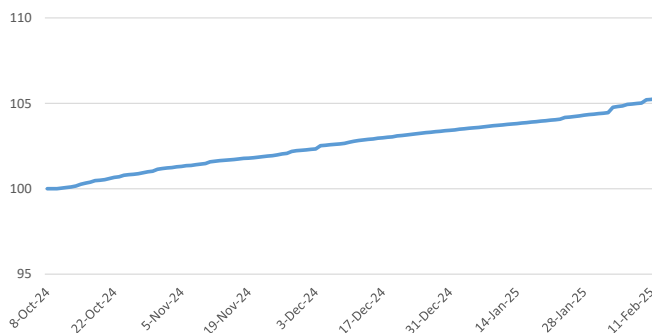
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Feb-25
Maturity Date	25-Apr-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 will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.05% based on average net assets (annualized).

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-L	-	-	-	-	-	12.35%
Benchmark	-	-	-	-	-	11.94%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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



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

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

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

Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

USFV vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	5.2%	6.4%
-	-	-	-	-	-	-	-	-	5.6%	28.0%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

Money Market Sub Fund

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

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

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

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

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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 28 Feb'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	21,533	23	8	15
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	9,370	23	6	17
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	13,984	24	7	17
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	4,259	12	5	7
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	490	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	1,002	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	3,902	11	4	7
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	44,585	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	717	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 28 Feb'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 1-O	Fixed Rate / Return	18-Jan-28	2,086	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-P	Fixed Rate / Return	14-Feb-28	2,471	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-R	Fixed Rate / Return	7-Feb-28	463	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-S	Fixed Rate / Return	21-Feb-28	2,696	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-T	Fixed Rate / Return	20-Feb-28	5,093	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-U	Fixed Rate / Return	21-Feb-28	543	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-V	Fixed Rate / Return	21-Feb-28	3,067	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-W	Fixed Rate / Return	7-Mar-28	5,115	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,451	0.12	-	-	-	0.09
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-T	Fixed Rate / Return	21-Nov-27	1,612	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,291	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-V	Fixed Rate / Return	7-Feb-28	1,608	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-W	Fixed Rate / Return	21-Feb-28	301	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-X	Fixed Rate / Return	14-Mar-28	1,107	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-G	Fixed Rate / Return	22-Mar-27	5,959	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-P	Fixed Rate / Return	29-Jul-25	1,169	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,364	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-T	Fixed Rate / Return	11-Mar-28	242	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-U	Fixed Rate / Return	17-Jan-28	3,193	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-W	Fixed Rate / Return	25-Feb-28	957	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	1,100	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-E	Fixed Rate / Return	13-Aug-27	642	0.15	-	-	-	0.09
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	7-Mar-25	69	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-H	Fixed Rate / Return	6-Jan-28	102	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	1,530	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-L	Fixed Rate / Return	25-Apr-28	1,917	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	490	0.26	-	0.04	-	0.20
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	1,002	0.33	-	-	-	0.20
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-G	Shariah Compliant Fixed Rate / Return	5-Apr-27	821	0.09	0.08	-	-	0.06
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	368	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	508	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-Q	Shariah Compliant Fixed Rate / Return	10-Apr-28	2,206	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	15,797	0.31	0.16	-	-	0.10
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4	0.26	0.16	0.08	-	0.10

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