AM1
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UBL FUNDS

ANNUAL REPORT

June 2026

Conventional Funds



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CORPORATE INFORMATION

Board of Directors
Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Audit Committee
Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Risk and Compliance Committee
Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Human Resource and Compensation Committee
Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

Registered Office
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.

Head Office
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.
UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

UBL Growth and Income Fund
Launch Date: March 2, 2006

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund
Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund
Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I
Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund
Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund
Launch Date: December 10, 2013

UBL Cash Fund
Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund
Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I
Launch Date: May 29, 2020

UBL Liquidity Fund
Launch Date: September 05, 2025

UBL Pakistan Enterprise Exchange Traded Fund
Launch Date: March 24, 2020

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund
Launch Date: December 13, 2019

UBL Special Savings Fund II
Launch Date: February 10, 2020

UBL Fixed Return Fund
Launch Date: August 23, 2022

UBL Fixed Return Fund - II
Launch Date: February 14, 2023

UBL Fixed Return Fund - III
Launch Date: February 16, 2023

UBL Fixed Return Fund - IV
Launch Date: December 21, 2023

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 30, 2023

Al-Ameen Islamic Income Fund
Launch Date: May 29, 2023

UBL Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

UBL Punjab Pension Fund
Launch Date: December 24, 2025

Al-Ameen Islamic Punjab Pension Fund
Launch Date: December 24, 2025

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans
Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Liquidity Fund (ULF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Al location Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF), UBL Special Savings Fund (USSF) [comprising UBL Special Savings Plan - V (USSP-V)], and UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund (UFRF) [comprising UBL Fixed Return Plan-I-U (UFRP-I-U)] UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-M (UFRP-II-M), UBL Fixed Return Plan-II-AB (UFRP-II-AB), UBL Fixed Return Plan-II-U (UFRP-II-U), UBL Fixed Return Plan-II-Y (UFRP-II-Y), UBL Fixed Return Plan-II-Z (UFRP-II-Z)], UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-S (UFRP-III-S), UBL Fixed Return Plan-III-X (UFRP-III-X), UBL Fixed Return Plan-III-Y (UFRP-III-Y) and UBL Fixed Return Plan-III-Z (UFRP-III-Z)], UBL Fixed Return Fund – IV (UFRF-IV) [Comprising UBL Fixed Return Plan-IV-G (UFRP-IV-G) , UBL Fixed Return Plan-IV-K (UFRP-IV-K) , UBL Fixed Return Plan-IV-M (UFRP-IV-M) , UBL Fixed Return Plan-IV-N (UFRP-IV-N) , UBL Fixed Return Plan-IV-O (UFRP-IV-O) and UBL Fixed Return Plan-IV-P (UFRP-IV-P)] for the Year Ended June 30, 2026.

Economic Outlook (FY26):

The country exhibited sustained resilience on the macro-economic front despite significant headwinds during FY26, with contained inflation, restrained current account deficit, strengthening foreign exchange reserves, stable exchange rate etc. Despite abysmal performance on the tax collection front, the country managed to achieve IMF's target of primary surplus for FY26. Headline inflation averaged at 7.0% in FY26, as compared to 4.5% in the preceding year. Amid ample food supply in the country, perishable food prices declined by 6.7% YoY which provided a much need cushion to inflation readings in a time when fuel prices increased substantially due to heightened geopolitical tensions. The monetary policy committee of the SBP increased the key policy rate by a cumulative 50bps during the year, with the only increase of the year of 100bps coming in the last quarter, in view of the potential macro-economic impacts of the geopolictical tensions.

On the external front, the current account balance reported a marginal deficit of USD 0.14bn against IMF's projection of a deficit of USD 1.96bn, thanks to the robust inflows of foreign worker's remittances of USD 41.6bn, inching up by 8.6% YoY. The healthy remittances helped partially offset the impact of 25.4% YoY increase in trade deficit to USD 33.6bn. The State Bank of Pakistan successfully achieved its year-end FX reserves target of USD 18.3bn despite the repayment of ~USD 3.4bn to the UAE in the last quarter of the year primarily against SAFE deposits and commercial loans. The resulting gap was largely offset by the Kingdom of Saudi Arabia which increased its deposits with Pakistan by USD 3 billion.

On the fiscal front, provisional figures indicate that Pakistan comfortably met the IMF's targets for both the primary surplus and the fiscal deficit, recording 2.5% and 3.9% of GDP, respectively. The Federal Board of Revenue collected PKR 13.0 trillion during FY2025-26, marginally exceeding its revised target of PKR 12.9 trillion. It is noteworthy that the original budgeted target of PKR 14.1 trillion had been revised downward twice during the fiscal year, representing structural weaknesses in the tax machinery.

Real GDP growth (provisional figures) remained modest at ~3.7% in FY26, the highest since FY22 (6.2%) supported by recovery in crops production and large-scale manufacturing (LSM). The growth in LSM was led by positive contributions from Food, Wearing Apparel and the Automobile sectors. Meanwhile, the growth in crops is primarily attributed to improved output of wheat, rice and sugarcane.

During the year, Pakistan completed two reviews of the Extended Fund Facility (EFF) and Resilient and Sustainable Financing (RSF) with the IMF, unlocking total disbursements of USD 2.5bn. In addition, the government raised USD 750mn in the international capital market through a Eurobond, marking the first such issuance in four years. The issuance was initially planned at USD 500mn which was subsequently increased to USD 750mn, due to stronger than expected investors demand, reflecting improving investor confidence and Pakistan's enhanced creditworthiness.

Debt Market Review

During FY26, the debt market remained volatile, reflecting changing monetary policy expectations and evolving macroeconomic conditions. The State Bank of Pakistan (SBP) maintained the policy rate during the first five months of the fiscal year, resulting in relatively stable secondary market yields. Following the 50-bps policy rate cut in December 2025, market participants anticipated a continued easing cycle, leading to a decline in yields.

However, the SBP kept the policy rate unchanged in January, dampening the expectations of further rate cuts. Subsequently, escalating geopolitical tensions and rising inflationary concerns shifted market sentiment toward the possibility of monetary tightening. This outlook materialized when the State Bank of Pakistan (SBP) pre-emptively increased the policy rate by 100 basis points in response to heightened regional tensions, prompting yields to rise across the yield curve.

Currently, the market has largely stabilized, with the prevailing expectation that the policy rate will remain unchanged in the near term. As a result, yields are expected to remain broadly range-bound, barring any significant shifts in the inflation or monetary policy outlook arising from geopolitical developments.

Demand for Treasury bills (T-bills) remained strong throughout the year, with total bids in T-bill auctions amounting to PKR 56.7 trillion. During the period, the government raised PKR 23.63 trillion, including non-competitive bids. The majority of investor demand was concentrated in the 1-month tenor, which accounted for 39.5% of total participation. The 3-month, 6-month, and 12-month tenors represented 23.0%, 11.2%, and 26.3% of total bids, respectively.

Participation in fixed-rate Pakistan Investment Bonds (PIBs) remained steady during the year, with total bids amounting to PKR 19.082 trillion. Investor demand in the first half of the period was supported by expectations of declining interest rates, while geopolitical developments later in the year prompted investors to seek higher yields.

The government accepted PKR 4.464 trillion (realized value), including non-competitive bids, broadly in line with its target of PKR 4.550 trillion. Of the total realized amount, PKR 450 billion was raised through 2-year zero-coupon PIBs, PKR 905 billion through 3-year bonds, PKR 1.384 trillion through 5-year papers, PKR 1.374 trillion through 10-year bonds, and PKR 351 billion through 15-year zero-coupon PIBs.

Demand for floating-rate Pakistan Investment Bonds (PIBs) remained strong during the year, despite issuance being limited to the 10-year tenor. Total bids received amounted to PKR 17.01 trillion,

significantly exceeding the government's target of PKR 2.5 trillion. However, the government accepted bids worth PKR 1.959 trillion during the period, in line with its borrowing requirements and issuance strategy.

Investor demand for fixed-rate Ijara Sukuk remained firm during the year, with total bids received amounting to PKR 5.8 trillion. The government raised PKR 2.43 trillion, compared with its target of PKR 2.92 trillion. Of the total amount raised, PKR 456 billion was accepted through 3-year Sukuk, PKR 615 billion through 5-year Sukuk, PKR 453 billion through 10-year Sukuk, and PKR 913 billion through 1-year discounted Sukuk.

In contrast, demand for floating-rate Ijara Sukuk was comparatively lower and remained heavily concentrated in the 10-year tenor, which accounted for 95% of total bids. Total bids for floating-rate Sukuk amounted to PKR 5.10 trillion, of which the government accepted PKR 1.071 trillion, slightly below its target of PKR 1.125 trillion. All bids received for the 5-year tenor were rejected, and issuance of this tenor was discontinued in November.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th June 2026	PKRV as at 30th June 2025	Change (FY26)
3 Months	11.60	11.01	0.59
6 Months	11.63	10.89	0.74
1 Year	11.60	10.85	0.75
3 years	11.69	11.15	0.54
5 Years	11.80	11.40	0.40
10 Years	12.19	12.30	-0.11

Stock Market Review

FY2025–26 proved to be another exceptional year for the Pakistan equity market, with the benchmark KSE-100 Index delivering an impressive return of 44% to close at 180,302. The local bourse outperformed all major asset classes and has generated a remarkable compound annual growth rate (CAGR) of 63% over the past three years. The positive performance remained mainly concentrated in Commercial Banks, Fertilizers & Energy chain companies (Exploration, Oil and Gas Marketing and Power), which contributed 21,612pts, 7,748pts and 6,151pts, respectively. Majority of the performance however, came in the first half of FY26 whereas, the second half of the year was marked by heightened volatility on the back of the geopolitical tensions which weighed on investors' sentiments.

Future Outlook

Looking ahead, inflation is expected to average around 8.0-8.5% in FY27, slightly above SBP's medium term target of 5-7%. The longevity of the geopolitical tensions and subsequent impact on energy and food prices remain key risk to inflation trajectory and stance of the monetary policy committee, going forward. Steady flow of remittances would be pivotal to counter rising import pressure emanating from phased

reduction in import tariffs, in line with the agreement with the IMF. The SBP expects remittances to clock-in at USD 44bn (+6.0% YoY) in FY27.

On the fiscal front, the government has set a tax collection target of PKR 15.2 trillion for the Federal Board of Revenue (FBR) for FY27, which appears challenging to achieve given the relief measures introduced in the Federal Budget FY27. The performance of the tax authority would be the focal point in the forthcoming reviews with the IMF. On the capital market's side, inflation outlook, monetary policy and internal politics would direct investors' sentiment. The much-awaited resolution of the gas circular debt, steady growth in economic activity and decline in interest rates and commodity prices, remain key positive triggers for the equity market.

`FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

The Fund earned total income of PKR 1,618.757 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 181.520 million, the Fund managed to earn a net income of PKR 1,437.236 million. The net assets of the Fund were PKR 3,872.833 million as at June 30, 2026 representing the net asset value of PKR 101.5768 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 299.165 million to the unit holders during the year.

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund during the year.

2) UBL LIQUIDITY FUND (ULF)

The Fund earned total income of PKR 3,864.333 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 184.312 million, the Fund managed to earn a net income of PKR 3,680.021 million. The net assets of the Fund were PKR 11,384.799 million as at June 30, 2026 representing the net asset value of PKR 101.0660 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 273.146 million to the unit holders during the year.

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund during the year.

3) UBL CASH FUND (UCF)

The Fund earned total income of PKR 1,551.449 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, term deposit receipts, Government Securities and. After accounting for the expenses of PKR 107.150 million, the Fund managed to earn a net income of PKR

1,444.299 million. The net assets of the Fund were PKR 60,991.055 million as at June 30, 2026 representing the net asset value of PKR 100.6956 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 398.563 million to the unit holders during the year.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained the AAA+(f) rating of the Fund during the year.

4) UBL MONEY MARKET FUND (UMMF)

The Fund earned total income of PKR 5,553.634 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 644.061 million, the Fund managed to earn a net income of PKR 4,909.573 million. The net assets of the Fund were PKR 55,583.172 million as at June 30, 2026 representing the net asset value of PKR 101.4107 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 1,143.489 million to the unit holders during the year.

VIS Credit Rating Company Limited has reaffirmed the AAA+(f) rating of the Fund during the year.

5) UBL GOVERNMENT SECURITIES FUND (UGSF)

The Fund earned total income of PKR 1,298.587 million for the year ended June 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 158.551 million, the Fund managed to earn a net income of PKR 1,140.036 million. The net assets of the Fund were PKR 3,692.082 million as at June 30, 2026 representing the net asset value of PKR 106.9154 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 280.079 million to the unit holders during the year. VIS Credit Rating Company Limited has reaffirmed the AA(f) rating of the Fund during the year.

6) UBL INCOME OPPORTUNITY FUND (UIOF)

The Fund earned total income of PKR 833.518 million for the year ended June 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities and corporate bonds / sukuks. After accounting for the expenses of PKR 51.895 million, the Fund managed to earn a net income of PKR 781.623 million. The net assets of the Fund were PKR 2,891.788 million as at June 30, 2026 representing the net asset value of PKR 111.2459 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 179.260 million during the year.

VIS Credit Rating Company Limited has reaffirmed the AA-(f) rating of the Fund during the year.

7) UBL GROWTH AND INCOME FUND (UGIF)

The Fund earned total income of PKR 535.523 million for the year ended June 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities, corporate bonds / sukuks and investment in margin trading system. After accounting for the expenses of PKR 88.816 million, the Fund managed to earn a net income of PKR 451.330 million. The net assets of the Fund were PKR 5,138.087 million as at June 30, 2026 representing the net asset value of PKR 86.0685 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 90.027 million during the year.

VIS Credit Rating Company Limited has reaffirmed the A+(f) rating of the Fund during the year.

8) UBL STOCK ADVANTAGE FUND (USF)

The Fund earned a total Income of PKR 7,968.408 million for the year ended 30 June 2026, which mainly includes income from bank balances and dividends. After accounting for expenses of PKR 1,239.353 million, the net income of the Fund amounted to Rs. 7,968.403 million. The net assets of the Fund were PKR 39,187.663 million as at June 30, 2026 representing the net asset value of PKR 265.0068 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 2,378.745 million during the year.

9) UBL ASSET ALLOCATION FUND (UAAF)

The Fund earned a total income of PKR 705.801 million for the year ended 30 June 2026. The earnings of the Fund mainly include income from Government Securities, bank balances, Corporate TFC's, Term Deposits Receipts, dividend income. After accounting for expenses of PKR 89.464 million, the net income of the Fund amounted to Rs. 616.337 million. The net assets of the Fund were PKR 3,702.206 million as at June 30, 2026 representing the net asset value of PKR 315.6007 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 421.536 million during year.

10) UBL FINANCIAL SECTOR FUND - (UFSF)

The Fund earned a net Income of PKR 1,739.343 million for the year ended 30 June 2026. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 247.379 million, the net income of the Fund amounted to Rs. 1,491.964 million. The net assets of the Fund were PKR 7,965.457 million as at June 30, 2026 representing the net asset value of PKR 314.8814 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 1,094.159 million to the unit holders during the year.

The Chief Executive under the authority granted by the Board of Directors approved interim distribution of PKR 1,094.159 million to the unit holders during the year.

11) UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND (UBLP-ETF)

The Fund earned a total income of PKR 17.461 million for the year ended 30 June, 2026. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 3.804 million, the net income of the Fund amounted to Rs. 13.657 million. The net assets of the Fund were PKR 516.802 million as at June 30, 2026 representing the net asset value of PKR 29.1978 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 228.526 million to the unit holders during the year.

12) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

a) UBL SPECIAL SAVINGS PLAN - V (USSP – V)

The Plan earned a total income of PKR 45.509 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 7.307 million, the Fund managed to earn a net income of PKR 38.202 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 28.865 million to the unit holders during the year.

UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

a) UBL SPECIAL SAVINGS PLAN - X (USSP – X)

The Plan earned a total income of PKR 110.433 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 19.168 million, the Fund managed to earn a net income of PKR 91.265 million. The net assets of the Fund were PKR 928.791 million as at June 30, 2026 representing the net asset value of PKR 102.4950 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 79.460 million to the unit holders during the year.

13) UBL FIXED RETURN FUND (UFRF)

a) UBL FIXED RETURN PLAN-1-U (UFRP-1-U)

The Plan earned a total income of PKR 1.547 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.039 million, the Fund managed to earn a net income of PKR 1.508 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

14) UBL Fixed Return Fund – II (UFRF-II)

UFRF-II consists of the following plans:

a) UBL FIXED RETURN PLAN-II-M (UFRP-II-M)

The Plan earned a total income of PKR 262.091 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 7.115 million, the Fund managed to earn a net income of PKR 254.976 million. The net assets of the Fund were PKR 2,358.070 million as at June 30, 2026 representing the net asset value of PKR 100.6503 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 242.247 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-II-U (UFRP-II-U)

The Plan earned a total income of PKR 98.506 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 3.298 million, the Fund managed to earn a net income of PKR 95.208 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

a) UBL FIXED RETURN PLAN-II-Y (UFRP-II-Y)

The Plan earned a total income of PKR 89.278 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.373 million, the Fund managed to earn a net income of PKR 86.905 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

a) UBL FIXED RETURN PLAN-II-M (UFRP-II-Z)

The Plan earned a total income of PKR 14.686 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.426 million, the Fund managed to earn a net income of PKR 14.260 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-II-AB (UFRP-II-AB)

The Plan earned a total income of PKR 812.955 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 36.149 million, the Fund managed to earn a net income of PKR 776.806 million. The net assets of the Fund were PKR 5.497 million as at June 30, 2026 representing the net asset value of PKR 100.5997 per unit

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.642 million to the unit holders during the year.

15) UBL Fixed Return Fund – III (UFRF-III)

UFRF-III consists of the following plans:

a) UBL FIXED RETURN PLAN-III-S (UFRP-III-S)

The Plan earned a total income of PKR 49.674 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.162 million, the Fund managed to earn a net income of PKR 48.512

million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-III-X (UFRP-III-X)

The Plan earned a total income of PKR 16.693 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.532 million, the Fund managed to earn a net income of PKR 16.161 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

c) UBL FIXED RETURN PLAN-III-Y (UFRP-III-Y)

The Plan earned a total income of PKR 139.760 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 6.458 million, the Fund managed to earn a net income of PKR 133.302 million. The net assets of the Fund were PKR 0.207 million as at June 30, 2026 representing the net asset value of PKR 100.9565 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 9.793 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-III-Z (UFRP-III-Z)

The Plan earned a total income of PKR 165.719 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.683 million, the Fund managed to earn a net income of PKR 161.035 million. The net assets of the Fund were PKR 1,114.581 million as at June 30, 2026 representing the net asset value of PKR 100.3623 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 94.815 million to the unit holders during the year.

16) UBL Fixed Return Fund – IV (UFRF-IV)

UFRF-IV consists of the following plans:

a) UBL FIXED RETURN PLAN-IV-G (UFRP-IV-G)

The Plan earned a total income of PKR 5.230 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.582 million, the Fund managed to earn a net income of PKR 4.644 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

b) UBL FIXED RETURN PLAN-IV-K (UFRP-IV-K)

The Plan earned a total income of PKR 176.900 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 15.663 million, the Fund managed to earn a net income of PKR 161.237 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 183.839 million to the unit holders during the year.

c) UBL FIXED RETURN PLAN-IV-M (UFRP-IV-M)

The Plan earned a total income of PKR 53.988 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.654 million, the Fund managed to earn a net income of PKR 51.334 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

d) UBL FIXED RETURN PLAN-IV-N (UFRP-IV-N)

The Plan earned a total income of PKR 2.311 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.084 million, the Fund managed to earn a net income of PKR 2.227 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 7.363 million to the unit holders during the year.

e) UBL FIXED RETURN PLAN-IV-O (UFRP-IV-O)

The Plan earned a total income of PKR 1.214 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.471 million, the Fund managed to earn a net income of PKR 0.743 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

f) UBL FIXED RETURN PLAN-IV-P (UFRP-IV-P)

The Plan earned a total income of PKR 0.131 million for the year ended 30 June 2026. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.008 million, the Fund managed to earn a net income of PKR 0.122 million. The net assets of the Fund were PKR 0.00 million as at June 30, 2026 representing the net asset value of PKR 0.00 per unit.

The Chief Executive under the authority granted by the Board of Directors approved interim distributions of PKR 0.00 million to the unit holders during the year.

STRATEGY, REVIEW AND OUTLOOK OF FUNDS

For Strategy, Review and Outlook of funds, please refer the respective section of the Fund Manager's Report for the year.

CORPORATE GOVERNANCE

The Management Company is committed to high standards of corporate governance and the Board of Directors is accountable to the stakeholders for good corporate governance. Management is continuing to comply with the provisions of best practices set out in the code of corporate governance particularly with regard to independence of non-executive directors.

A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance.

The Board has an approved Director Remuneration Policy for remuneration of independent (non-executive) directors. The main objective of the policy is to define the principles to attract and retain high-caliber, experienced Independent directors (Non-Executive) by offering market competitive fee levels as required by the Listed Companies (Code of Corporate Governance) Regulations 2019. The Independent Directors are entitled to a fee for attending Board meetings and Board Committee meetings as per Directors remuneration policy.

Risk framework and Internal Control System

The Management Company has in place an approved Risk Management Policy that provides the framework to manage risks associated with its activities. It is designed to identify, assess, monitor and manage risk emanating from across the entity.
The Management Company follows Enterprise Risk Management (ERM) which is a process, ongoing and flowing through an entity effected by people at every level of an organization applied in strategy setting applied across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of risk designed to identify potential events that, if they occur, will affect the entity and to manage risk within its risk appetite.

The following specific statements are being given to comply with the best practices of corporate governance:

- Financial Statements of Funds present fairly the statement of affairs, the results of operations, cash flows and the changes in unit holder's fund;

- Proper books of accounts have been maintained by the Funds;

- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

- Relevant International Financial Reporting Standards, as applicable in Pakistan, provision of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of the financial statements;

- The system of internal control is sound in design and has been effectively implemented and monitored;
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations 2019;

- Performance table of Funds and pattern of unit holding is given in the Annual report;

- The statement as to the value of investments of provident fund is not applicable on the Funds but applies to the Management Company; hence no disclosure is made in the Directors' Report of the Funds;

- Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements

UBL Fund Managers Limited has total six directors:

a) Male: Five Directors
b) Female: One Director

The composition of Board is as follows:

Category	Name
Independent Directors	Mr. Rashid Ahmed Jafer
	Ms. Huma Pasha
Executive Directors	Mr. Asif Ali Qureshi (CEO)
Non-Executive Directors*	Mr. Imran Sarwar (Chairman)
	Mr. Alee Khalid Ghaznavi
	Mr. Farrukh Karim Khan
Female Director	Ms. Huma Pasha

*Mr. Muhammad Rizwan Malik resigned from the position of Director on June 29, 2026.

The UBL Fund Managers Board's primary responsibility is to supervise affairs of the Company and provide direction to its management. The management is responsible to keep the Board informed regarding Company affairs and effectively implement directions and guidelines given by the BOD.

The Board, in exercise of effective governance and internal control system, strives to balance the spectrum of stakeholders of the Company, including its shareholders, unit holders, customers, employees, regulator and the communities in which it operates. In all actions taken by the Board, the Directors exercise independent business judgment in what they reasonably believe to be in the best interests of the Company.

According to best corporate governance practices, the Board of directors of UBL Fund Managers Limited has established several Board Committees to augment Risk Management, Internal Control system and good corporate governance throughout the entity. These Board Committees facilitate the Board and the Management on issues related to their particular area of competence.

The Board has the following committees:

Board Audit Committee (BAC)

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

Board Human Resource Remuneration Committee (sRC)

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Farrukh Karim Khan	Member	Non-Executive Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director
Mr. Asif Ali Qureshi	Member	Executive Director

Board Risk and Compliance Committee (BRCC)

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Ms. Huma Pasha	Member	Independent Director
Mr. Asif Ali Qureshi	Member	Executive Director / CEO

Meetings of the Board of Directors (BOD)

During the year ended June 30, 2026, five (5) meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

Name of Director	Meetings attended	Dates				
		22-Aug-25	20-Oct-25	14-Jan-26	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	5	✓	✓	✓	✓	✓
Ms. Huma Pasha	5	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	5	✓	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	5	✓	✓	✓	✓	✓
Mr. Rizwan Malik[1]	2	×	✓	✓	×	×
Mr. Farrukh Karim Khan	5	✓	✓	✓	✓	✓
Mr. Asif Ali Qureshi	5	✓	✓	✓	✓	✓

[1] Resigned on June 29, 2026

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2026, four (4) BAC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		16-Apr-26	17-Feb-26	20-Oct-25	19-Aug-25
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	4	✓	✓	✓	✓
Mr. Alee Khalid Ghaznavi	4	✓	✓	✓	✓
Mr. Muhammad Rizwan[1]	1	×	×	✓	×

[1] Resigned on June 29, 2026

Meetings of the Board Human Resource Remuneration Committee (BHRRC)

During the year ended June 30, 2026, two (2) BHRCC meeting were held. The details of attendance are as under:

Name of Director	Meetings attended	17-Feb-26	19-Aug -25
Mr. Imran Sarwar	2	✓	✓
Mr. Rashid Ahmed Jafer (online)	2	✓	✓
Mr. Asif Ali Qureshi	2	✓	✓
Mr. Farrukh Karim Khan	2	✓	✓
Mr. Alee Khalid Ghaznavi	2	✓	✓

Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2026 four (4) BRCC meetings held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		19-Aug-25	20-Oct-25	18-Feb-26	17-Apr-26
Mr. Imran Sarwar	4	✓	✓	✓	✓
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Muhammad Rizwan[1]	1	×	✓	×	×
Mr. Asif Ali Qureshi	4	✓	✓	✓	✓

[1] Resigned on June 29, 2026

Directors' Training

During the year none of the directors have obtained training in any SECP approved Directors' Training program however, the Management Company is planning to arrange the training for two (2) directors over the next year.

Auditors

The present auditors as per table below retire on conclusion of the audit for the year ended June 30, 2026:

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2026
1	UBL Liquidity Plus Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
2	UBL Liquidity Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
3	UBL Cash Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
4	UBL Money Market Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
5	UBL Government Securities Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
6	UBL Income Opportunity Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
7	UBL Growth and Income Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
8	UBL Stock Advantage Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
9	UBL Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
10	UBL Financial Sector Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment

11	UBL Pakistan Enterprise Exchange Traded Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
12	UBL Special Savings Fund II	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
13	UBL Fixed Return Fund-II	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
14	UBL Fixed Return Fund-III	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment

The existing auditors, being eligible, have offered themselves for reappointment. Accordingly, the Audit Committee of the Board has recommended the reappointment of the current auditors and the appointment of new auditors, where applicable, as external auditors for the financial year ending June 30, 2027.

Board Oversight of Environmental, Social and Governance (ESG) Matters

The Board remains committed to ensuring sustainable business practices and long-term value creation for all stakeholders. Sustainability considerations are integrated into the Company's governance, strategy, and risk management framework. The Board oversees sustainability-related risks, including environmental, social, and governance factors, which may impact the Company's operations and performance. These risks are regularly identified, assessed, and monitored, and are managed through a robust system of internal controls, compliance mechanisms, and ongoing oversight to ensure effective mitigation and alignment with applicable regulatory requirements and evolving best practices.

The Company is also committed to promoting diversity, equity, and inclusion across all levels of the organization. The Board comprises individuals with diverse experience and expertise, including appropriate gender representation, which enhances governance and decision-making. The Company continues to foster an inclusive workplace through equal opportunity, fair treatment, and transparent human resource practices. The Board remains focused on continuously strengthening sustainability initiatives and DE&I measures in line with regulatory expectations and emerging standards.

ACKNOWLEDGEMENTS

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee), and Shariah Advisory Board for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

-SD-	**-SD-**
_____	**_____**
Imran Sarwar	**Asif Ali Qureshi**
Chairman	**Chief Executive Officer**

Karachi
Dated: August 20, 2026

ڈائریکٹرز رپورٹ

یو بی ایل فنڈ مینیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں بصد مسرت 30 جون 2026 کو ختم ہونے والے سال کے لئے اپنے زیر انتظام یو بی ایل لیکویڈیٹی پلس فنڈ (ULPF)، یو بی ایل کیش فنڈ (UCF)، یو بی ایل لیکویڈیٹی فنڈ (ULF)، یو بی ایل منی مارکیٹ فنڈ (UMMF)، یو بی ایل گورنمنٹ سکیورٹیز فنڈ (UGSF)، یو بی ایل انکم اپر چونٹی فنڈ (UIOF)، یو بی ایل گروتھ اینڈ انکم فنڈ (UGIF)، یو بی ایل اسٹاک ایڈوانٹیج فنڈ (USF)، یو بی ایل ایسیٹ الوکیشن فنڈ (UAAF)، یو بی ایل فنانشل سیکٹر فنڈ (UFSF)، یو بی ایل پاکستان انٹر پرائز ایکسچینج ٹریڈڈ فنڈ (UBLP-ETF)، یو بی ایل اسپیشل سیونگز فنڈ (USSF)، [برمشتمل یو بی ایل اسپیشل سیونگز پلان-V (USSP-V)] اور یو بی ایل اسپیشل سیونگز فنڈ II (USSF II) [برمشتمل یو بی ایل اسپیشل سیونگز پلان X (USSP-X)، یو بی ایل فکسڈ ریٹرن فنڈ (UFRF) [برمشتمل یو بی ایل فکسڈ ریٹرن پلان-I-U (UFRP-I-U)، یو بی ایل فکسڈ ریٹرن فنڈ-II (UFRF-II) [برمشتمل یو بی ایل فکسڈ ریٹرن پلان II-M (UFRP-II-M)، یو بی ایل فکسڈ ریٹرن پلان II-AB (UFRP-II-AB)، یو بی ایل فکسڈ ریٹرن پلان II-U (UFRP-II-U)، یو بی ایل فکسڈ ریٹرن پلان II-Y (UFRP-II-Y)، یو بی ایل فکسڈ ریٹرن پلان II-Z (UFRP-II-Z)]، یو بی ایل فکسڈ ریٹرن فنڈ III (UFRF-III) [برمشتمل یو بی ایل فکسڈ ریٹرن پلان III-S (UFRP-III-S)، یو بی ایل فکسڈ ریٹرن پلان III-X (UFRP-III-X)، یو بی ایل فکسڈ ریٹرن پلان III-Y (UFRP-III-Y) اور یو بی ایل فکسڈ ریٹرن پلان III-Z (UFRP-III-Z)]، یو بی ایل فکسڈ ریٹرن فنڈ IV (UFRF-IV) [برمشتمل یو بی ایل فکسڈ ریٹرن پلان IV-G (UFRP-IV-G)، یو بی ایل فکسڈ ریٹرن پلان IV-K (UFRP-IV-K)، یو بی ایل فکسڈ ریٹرن پلان IV-M (UFRP-IV-M)، یو بی ایل فکسڈ ریٹرن پلان IV-N (UFRP-IV-N)، یو بی ایل فکسڈ ریٹرن پلان IV-O (UFRP-IV-O) اور یو بی ایل فکسڈ ریٹرن پلان IV-P (UFRP-IV-P)] کی سالانہ رپورٹ پیش کر رہے ہیں۔

معاشی منظر نامہ (مالی سال 26):

مالی سال 26 کے دوران نمایاں مشکلات کے باوجود ملک نے مجموعی معاشی محاذ پر مسلسل لچک کا مظاہرہ کیا، جس میں افراطِ زر کو قابو میں رکھنا، کرنٹ اکاؤنٹ خسارے کو محدود رکھنا، زرمبادلہ کے ذخائر میں بہتری اور شرحِ مبادلہ کا مستحکم رہنا شامل ہے۔ ٹیکس وصولیوں کے محاذ پر انتہائی ناقص کارکردگی کے باوجود ملک مالی سال 26 کے لیے آئی ایم ایف کا بنیادی بجٹ سرپلس کا ہدف حاصل کرنے میں کامیاب رہا۔ مالی سال 26 میں مجموعی افراطِ زر کی اوسط شرح 7.0 فیصد رہی، جبکہ گزشتہ سال یہ شرح 4.5 فیصد تھی۔ ملک میں اشیائے خورد و نوش کی وافر فراہمی کے باعث جلد خراب ہونے والی غذائی اشیاء کی قیمتوں میں سال بہ سال 6.7 فیصد کمی ہوئی، جس سے افراطِ زر کی شرح پر فی الوقت ضروری سہارا ملا جب جغرافیائی سیاسی کشیدگی میں اضافے کے باعث ایندھن کی قیمتوں میں نمایاں اضافہ ہوا۔ اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے سال کے دوران کلیدی پالیسی ریٹ میں مجموعی طور پر 50 بیسس پوائنٹس کا اضافہ کیا، جبکہ جغرافیائی سیاسی کشیدگی کے ممکنہ معاشی اثرات کے پیشِ نظر سال کا واحد 100 بیسس پوائنٹس کا اضافہ آخری سہ ماہی میں کیا گیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ بیلنس میں معمولی 0.14 بلین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا، جبکہ آئی ایم ایف نے 1.96 بلین امریکی ڈالر کے خسارے کی پیش گوئی کی تھی۔ اس کی بڑی وجہ بیرونِ ملک مقیم پاکستانی کارکنوں کی ترسیلاتِ زر کی مضبوط آمد تھی، جو سال بہ سال 8.6 فیصد اضافے کے ساتھ 41.6 بلین امریکی ڈالر تک پہنچ گئی۔ ترسیلاتِ زر میں اس نمایاں اضافے نے تجارتی خسارہ میں سال بہ سال 25.4 فیصد اضافے کے اثرات کو جزوی طور پر زائل کیا، جس کے نتیجے میں تجارتی خسارہ 33.6 ٹریلین امریکی ڈالر رہا۔ اسٹیٹ بینک آف پاکستان نے سال کے اختتام پر 18.3 ٹریلین امریکی ڈالر کے زرمبادلہ کے ذخائر کا ہدف کامیابی سے حاصل کر لیا، حالانکہ سال کی آخری سہ ماہی میں متحدہ عرب امارات کو تقریباً 3.4 بلین امریکی ڈالر کی ادائیگی کی گئی، جو بنیادی طور پر سیف ڈیپازٹس اور کمرشل قرضوں کے عوض تھی۔ اس کے نتیجے میں پیدا ہونے والے خلا کو بڑی حد تک سعودی عرب نے پورا کیا، جس نے پاکستان میں اپنے ڈیپازٹس میں 3 بلین امریکی ڈالر کا اضافہ کیا۔

مالیاتی محاذ پر عبوری اعداد و شمار سے ظاہر ہوتا ہے کہ پاکستان نے بنیادی بجٹ سرپلس اور مالیاتی خسارہ، دونوں کے حوالے سے آئی ایم ایف کے اہداف با آسانی حاصل کر لیے، جو بالترتیب جی ڈی پی کے 2.5 فیصد اور 3.9 فیصد ریکارڈ کیے گئے۔ فیڈرل بورڈ آف ریونیو نے مالی سال 26-2025 کے دوران 13.0 ٹریلین روپے ٹیکس وصول کیے، جو اس کے نظر ثانی شدہ 12.9 ٹریلین روپے کے ہدف سے معمولی طور پر زیادہ تھے۔ یہ امر قابلِ ذکر ہے کہ اصل بجٹ میں مقرر کردہ 14.1 ٹریلین روپے کا ہدف مالی سال کے دوران دو مرتبہ کم کیا گیا، جو ٹیکس وصولی کے نظام میں موجود ساختی کمزوریوں کی عکاسی کرتا ہے۔

حقیقی جی ڈی پی کی شرحِ نمو (عبوری اعداد و شمار کے مطابق) مالی سال 26 میں تقریباً 3.7 فیصد رہی، جو مالی سال 22 کے بعد سب سے زیادہ شرحِ نمو ہے، جب یہ 6.2 فیصد رہی تھی۔ اس بہتری کو فصلوں کی پیداوار اور بڑی سطح کی صنعتی پیداوار (LSM) میں بحالی سے تقویت ملی۔ بڑی سطح کی صنعتی پیداوار میں نمو کا نمایاں حصہ غذائی اشیاء، ملبوسات اور آٹو موبائل کے شعبوں نے ڈالا۔ دریں اثنا، فصلوں کی پیداوار میں اضافہ بنیادی طور پر گندم، چاول اور گنے کی بہتر پیداوار سے منسوب کیا جاتا ہے۔

سال کے دوران پاکستان نے آئی ایم ایف کے ساتھ ایکسٹینڈڈ فنڈ فسیلٹی (EFF) اور ریزیلینٹ اینڈ سسٹین ایبل فنانسنگ (RSF) کے تحت دو جائزے مکمل کیے، جس کے نتیجے میں مجموعی طور پر 2.5 بلین امریکی ڈالر کی رقوم جاری ہوئیں۔ علاوہ ازیں، حکومت نے بین الاقوامی کیپٹل مارکیٹ میں یورو بانڈ کے ذریعے 750 ملین امریکی ڈالر حاصل کیے، جو چار سال کے عرصے میں اس نوعیت کا پہلا اجراء تھا۔ اس بانڈ کا اجراء ابتدائی طور پر 500 ملین امریکی ڈالر کا منصوبہ تھا، تاہم سرمایہ کاروں کی توقع سے زیادہ مضبوط طلب کے باعث اسے بڑھا کر 750 ملین امریکی ڈالر کر دیا گیا۔ یہ صورتحال سرمایہ کاروں کے اعتماد میں بہتری اور پاکستان کی بہتر ہوتی ہوئی قرضہ جاتی ساکھ کی عکاسی کرتی ہے۔

ڈیٹ مارکیٹ کا جائزہ

مالی سال 26 کے دوران ڈیٹ مارکیٹ اتار چڑھاؤ کا شکار رہی، جو بدلتی ہوئی مانیٹری پالیسی کی توقعات اور ارتقا پذیر معاشی حالات کی عکاسی کرتی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے پانچ ماہ کے دوران پالیسی ریٹ برقرار رکھا، جس کے نتیجے میں ثانوی مارکیٹ میں منافع کی شرحیں نسبتاً مستحکم رہیں۔ دسمبر 2025 میں پالیسی ریٹ میں 50 بیسس پوائنٹس کی کمی کے بعد مارکیٹ کے شرکاء نے شرحِ سود میں مزید کمی کے سلسلے کے جاری رہنے کی توقع کی، جس کے باعث منافع کی شرحوں میں کمی واقع ہوئی۔

تاہم، اسٹیٹ بینک آف پاکستان نے جنوری میں پالیسی ریٹ برقرار رکھا، جس سے مزید شرحِ سود میں کمی کی توقعات متاثر ہوئیں۔ بعدازاں، جغرافیائی سیاسی کشیدگی میں اضافے اور افراطِ زر سے متعلق بڑھتے ہوئے خدشات نے مارکیٹ کے رجحان کو مانیٹری پالیسی میں سختی کے امکان کی جانب موڑ دیا۔ یہ توقع اس وقت حقیقت کا روپ دھار گئی جب اسٹیٹ بینک آف پاکستان (SBP) نے خطے میں بڑھتی ہوئی کشیدگی کے ردِعمل میں پیشگی طور پر پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر دیا، جس کے نتیجے میں پوری یِیلڈ کرو میں منافع کی شرحیں بڑھ گئیں۔

فی الوقت مارکیٹ بڑی حد تک مستحکم ہو چکی ہے، جبکہ عمومی توقع یہ ہے کہ قلیل مدت میں پالیسی ریٹ میں کوئی تبدیلی نہیں ہوگی۔ چنانچہ توقع ہے کہ منافع کی شرحیں مجموعی طور پر ایک محدود دائرے میں رہیں گی، بشرطیکہ جغرافیائی سیاسی پیش رفت کے نتیجے میں افراطِ زر یا مانیٹری پالیسی کے منظر نامہ میں کوئی نمایاں تبدیلی رونما نہ ہو۔

ٹریژری بلز (T-Bills) کی طلب پورے سال مضبوط رہی، اور ٹی بلز کی نیلامیوں میں موصول ہونے والی مجموعی بولیوں کی مالیت 56.7 ٹریلین روپے رہی۔ اس عرصے کے دوران حکومت نے غیر مسابقتی بولیوں سمیت 23.63 ٹریلین روپے حاصل کیے۔ سرمایہ کاروں کی طلب کا بڑا حصہ 1 ماہ کی مدت کے ٹی بلز میں مرکوز رہا، جس نے مجموعی شرکت میں 39.5 فیصد حصہ لیا۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے ٹی بلز نے بالترتیب مجموعی بولیوں میں 23.0 فیصد، 11.2 فیصد اور 26.3 فیصد حصہ حاصل کیا۔

مقررہ شرحِ منافع والے پاکستان انویسٹمنٹ بانڈز (PIBs) میں سرمایہ کاروں کی شرکت سال کے دوران مستحکم رہی، اور موصول ہونے والی مجموعی بولیوں کی مالیت 19.082 ٹریلین روپے رہی۔ مدت کی پہلی ششماہی میں سرمایہ کاروں کی طلب کو شرحِ سود میں کمی کی توقعات سے تقویت ملی، جبکہ سال کے بعد کے عرصہ میں جغرافیائی سیاسی پیش رفت نے سرمایہ کاروں کو زیادہ منافع کی شرحوں کی تلاش پر آمادہ کیا۔

حکومت نے غیر مسابقتی بولیوں سمیت 4.464 ٹریلین روپے (حقیقی وصولی کی مالیت) قبول کیے، جو اس کے 4.550 ٹریلین روپے کے ہدف کے تقریباً مطابق تھے۔ مجموعی طور پر حاصل کردہ رقم میں سے 450 بلین روپے 2 سالہ زیرو کوپن پاکستان انویسٹمنٹ بانڈز کے ذریعے، 905 بلین روپے 3 سالہ بانڈز کے ذریعے، 1.384 ٹریلین روپے 5 سالہ سیکیورٹیز کے ذریعے، 1.374 ٹریلین روپے 10 سالہ بانڈز کے ذریعے، جبکہ 351 بلین روپے 15 سالہ زیرو کوپن پاکستان انویسٹمنٹ بانڈز کے ذریعے حاصل کیے گئے۔

فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) کی طلب بھی سال کے دوران مضبوط رہی، اگرچہ ان کا اجراء صرف 10 سالہ مدت تک محدود رہا۔ موصول ہونے والی مجموعی بولیوں کی مالیت 17.01 ٹریلین روپے رہی، جو حکومت کے 2.5 ٹریلین روپے کے ہدف سے نمایاں طور پر زیادہ تھی۔ تاہم، حکومت نے اپنی قرض لینے کی ضروریات اور اجراء کی حکمتِ عملی کے مطابق اس عرصے کے دوران 1.959 ٹریلین روپے مالیت کی بولیاں قبول کیں۔

فکسڈ ریٹ اجارہ سکوک میں سرمایہ کاروں کی طلب سال کے دوران مضبوط رہی، اور موصول ہونے والی مجموعی بولیوں کی مالیت 5.8 ٹریلین روپے رہی۔ حکومت نے 2.43 ٹریلین روپے حاصل کیے، جبکہ اس کا ہدف 2.92 ٹریلین روپے تھا۔ حاصل کردہ مجموعی رقم میں سے 456 بلین روپے 3 سالہ سکوک کے ذریعے، 615 بلین روپے 5 سالہ سکوک کے ذریعے، 453 بلین روپے 10 سالہ سکوک کے ذریعے، جبکہ 913 بلین روپے 1 سالہ ڈسکاؤنٹڈ سکوک کے ذریعے قبول کیے گئے۔

اس کے برعکس، فلوٹنگ ریٹ اجارہ سکوک کی طلب نسبتاً کم رہی اور یہ زیادہ تر 10 سالہ مدت تک محدود رہی، جس نے مجموعی بولیوں میں 95 فیصد حصہ لیا۔ فلوٹنگ ریٹ سکوک کے لیے موصول ہونے والی مجموعی بولیوں کی مالیت 5.10 ٹریلین روپے رہی، جس میں سے حکومت نے 1.071 ٹریلین روپے کی بولیاں قبول کیں، جو اس کے 1.125 ٹریلین روپے کے ہدف سے معمولی کم تھیں۔ 5 سالہ مدت کے لیے موصول ہونے والی تمام بولیاں مسترد کر دی گئیں، جبکہ نومبر میں اس مدت کے سکوک کا اجراء بھی بند کر دیا گیا۔

تقابلی شرحِ منافع کا خط حسبِ ذیل دیا گیا ہے:

مدتیں	30جون2026 PKRV	30جون2025 PKRV	تبدیلی (FY26)
3ماہ	11.60	11.01	0.59
6ماہ	11.63	10.89	0.74
1سال	11.60	10.85	0.75
3سال	11.69	11.15	0.54
5سال	11.80	11.40	0.40
10سال	12.19	12.30	-0.11

اسٹاک مارکیٹ کا جائزہ

مالی سال 26-2025 پاکستان کی ایکویٹی مارکیٹ کے لیے ایک اور غیر معمولی سال ثابت ہوا، جس میں بینچ مارک KSE-100 انڈیکس نے 44 فیصد شاندار منافع فراہم کرتے ہوئے 180,302 کی سطح پر سال کا اختتام کیا۔ مقامی اسٹاک مارکیٹ نے تمام بڑے اثاثہ جاتی طبقات سے بہتر کارکردگی کا مظاہرہ کیا اور گزشتہ تین سال کے دوران 63 فیصد کی قابلِ ذکر مرکب سالانہ شرحِ نمو (CAGR) حاصل کی۔ مثبت کارکردگی بنیادی طور پر کمرشل بینکس، فرٹیلائزرز اور انرجی چین سے وابستہ کمپنیوں (ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ اور پاور) تک محدود رہی، جنہوں نے بالترتیب 21,612 پوائنٹس، 7,748 پوائنٹس اور 6,151 پوائنٹس کا حصہ ڈالا۔ تاہم، کارکردگی کا بڑا حصہ مالی سال 26-2025 کی پہلی ششماہی میں سامنے آیا، جبکہ سال کی دوسری ششماہی جغرافیائی سیاسی کشیدگی کے باعث بڑھتے ہوئے اتار چڑھاؤ کی زد میں رہی، جس نے سرمایہ کاروں کے جذبات کو متاثر کیا۔

مستقبل کا منظر نامہ

آئندہ عرصے میں مالی سال 27 کے دوران افراطِ زر کی اوسط شرح تقریباً 8.0 تا 8.5 فیصد رہنے کی توقع ہے، جو اسٹیٹ بینک آف پاکستان کے 5 تا 7 فیصد کے درمیانی مدت کے ہدف سے قدرے زیادہ ہے۔ جغرافیائی سیاسی کشیدگی کا دورانیہ اور اس کے نتیجے میں توانائی اور غذائی اشیاء کی قیمتوں پر پڑنے والے اثرات مستقبل میں افراطِ زر کی سمت اور مانیٹری پالیسی کمیٹی کے مؤقف کے لیے اہم خطرات ہیں۔ درآمدی ٹیرف میں مرحلہ وار کمی کے نتیجے میں بڑھنے والے درآمدی دباؤ کا مقابلہ کرنے کے لیے ترسیلاتِ زر کی مسلسل آمد کلیدی اہمیت رکھے گی، جو آئی ایم ایف کے ساتھ معاہدے کے مطابق کی جارہی ہے۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 27 میں ترسیلاتِ زر 44 بلین امریکی ڈالر (6.0+ فیصد سال بہ سال) تک پہنچ جائیں گی۔

مالیاتی محاذ پر حکومت نے مالی سال 27 کے لیے فیڈرل بورڈ آف ریونیو (FBR) کے لیے 15.2 ٹریلین روپے کا ٹیکس وصولی کا ہدف مقرر کیا ہے، جو مالی سال 27 کے وفاقی بجٹ میں متعارف کرائے گئے ریلیف اقدامات کے پیشِ نظر ایک مشکل ہدف دکھائی دیتا ہے۔ آئی ایم ایف کے ساتھ آئندہ جائزوں میں ٹیکس وصولی کے ادارے کی کارکردگی مرکزی توجہ کا محور ہوگی۔ کیپٹل مارکیٹ کے محاذ پر افراطِ زر کا منظر نامہ، مانیٹری پالیسی اور داخلی سیاسی صورتحال سرمایہ کاروں کے جذبات کا رخ متعین کریں گے۔ گیس کے گردشی قرضے کے طویل انتظار کے بعد حل، معاشی سرگرمیوں میں مسلسل نمو، شرحِ سود اور اجناس کی قیمتوں میں کمی ایکویٹی مارکیٹ کے لیے اہم مثبت محرکات بدستور رہیں گے۔

فنڈز کی کارکردگی اور اعلانات

1) یو بی ایل لیکویڈیٹی پلس فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1,618.757 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 181.520 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,437.236 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 3,872.833 ملین پاکستانی روپے تھے جو 101.5768 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز کو 299.165 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA+(f) ریٹنگ کی دوبارہ توثیق کی ہے۔

2) یو بی ایل لیکویڈیٹی فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 3,864.333 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 184.312 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3,680.021 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون

2026 تک 11,384.799 ملین پاکستانی روپے تھے جو 101.0660 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز کو 273.146 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f)+AA ریٹنگ کی دوبارہ توثیق کی ہے۔

3) یو بی ایل کیش فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1,551.449 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈپازٹ رسید، گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 107.150 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,444.299 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 60,991.055 ملین پاکستانی روپے تھے جو 100.6956 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز کو 398.563 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے سال کے دوران فنڈ کو (f)+AAA ریٹنگ تفویض کی اور برقرار رکھا ہے۔

4) یو بی ایل منی مارکیٹ فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 5,553.634 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 644.061 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4,909.573 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 55,583.172 ملین پاکستانی روپے تھے جو 101.4107 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 1,143.489 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f)+AAA ریٹنگ کی دوبارہ توثیق کی ہے۔

5) یو بی ایل گورنمنٹ سیکیورٹیز فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1,298.587 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور گورنمنٹ سیکیورٹیز پر مارک اپ/سود کی آمدنی شامل ہے۔ 158.551 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1,140.036 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 3,692.082 ملین پاکستانی روپے تھے جو 106.9154 پاکستانی روپے فی یونٹ کی خالص اثاثہ قیمت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 280.079 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f)AA ریٹنگ کی دوبارہ توثیق کی ہے۔

6) یو بی ایل انکم اپرچونٹی فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 833.518 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ، گورنمنٹ سیکیورٹیز اور کارپوریٹ بانڈز/سکوک پر مارک اپ/سود کی آمدنی شامل ہے۔ 51.895 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 781.623 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 2,891.788 ملین پاکستانی روپے تھے جو 111.2459 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیئے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران 179.260 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔
VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی (f)-AA ریٹنگ کی دوبارہ توثیق کی ہے۔

7) یو بی ایل گروتھ اینڈ انکم فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 535.523 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ، گورنمنٹ سیکیورٹیز، کارپوریٹ بانڈز/سکوک اور مارجن ٹریڈنگ سسٹم میں سرمایہ کاری پر مارک اپ/سود کی آمدنی شامل ہے۔ 88.816 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 451.330 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 5,138.087 ملین پاکستانی روپے تھے جو 86.0685 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران 90.027 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی A+(f) ریٹنگ کی دوبارہ توثیق کی ہے۔

8) یو بی ایل اسٹاک ایڈوانٹیج فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 7,968.408 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس سے آمدنی اور ڈیویڈینڈز شامل ہے۔ 1,239.353 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 7,968.403 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 39,187.663 ملین پاکستانی روپے تھے جو 265.0068 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران 2,378.745 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

9) یو بی ایل ایسیٹ ایلوکیشن فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 705.801 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر گورنمنٹ سیکیورٹیز، بینک بیلنس، کارپوریٹ ٹی سی ایف ،ٹرم ڈیپازٹس رسیدز سے آمدنی اور ڈیویڈینڈز کی آمدنی شامل ہے۔ 89.464 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 616.337 ملین پاکستانی روپے رہی۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 3,702.206 ملین پاکستانی روپے تھے جو 315.6007 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دی گئی اتھارٹی کے تحت چیف ایگزیکٹو نے سال کے دوران 421.536 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

10) یو بی ایل فنانشل سیکٹر فنڈ - (UFSF)

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال میں 1,739.343 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور ڈیویڈینڈ سے ہونے والی آمدنی کو ظاہر کرتی ہے۔ 247.379 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 1,491.964 ملین پاکستانی روپے رہی۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 7,965.457 ملین پاکستانی روپے تھے جو 314.8814 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 1,094.159 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

11) یو بی ایل پاکستان انٹرپرائز ایکسچینج ٹریڈڈ فنڈ

فنڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 17.461 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور ڈیویڈینڈ سے ہونے والی آمدنی کو ظاہر کرتی ہے۔ 3.804 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 13.657 ملین روپے رہی۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 516.802 ملین پاکستانی روپے تھے جو 29.1978 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 228.526 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

12) یو بی ایل اسپیشل سیونگز فنڈ

یو ایس ایس ایف مندرجہ ذیل منصوبوں پر مشتمل ہے:

(الف) یو بی ایل اسپیشل سیونگز پلان-V

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 45.509 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 7.307 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ کی خالص آمدنی 38.202 ملین روپے رہی۔ 30 جون 2026 تک فنڈ کے خالص اثاثے 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 28.865 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

یو بی ایل اسپیشل سیونگز فنڈ-II

USSF-II مندرجہ ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل اسپیشل سیونگز پلان-X

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 110.433 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 19.168 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 91.265 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 928.791 ملین پاکستانی روپے تھے جو کہ 102.4950 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 79.460 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

13) یو بی ایل فکسڈ ریٹرن فنڈ

الف) یو بی ایل فکسڈ ریٹرن پلان-U-1

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1.547 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.039 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1.508 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

14) یو بی ایل فکسڈ ریٹرن فنڈ-II

یو ایف آر ایف-II مندرجہ ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل فکسڈ ریٹرن پلان-II-M

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 262.091 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 7.115 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 254.976 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 2,358.070 ملین پاکستانی روپے تھے جو کہ 100.6503 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 242.247 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-II-U

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 98.506 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 3.298 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 95.208 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

الف) یو بی ایل فکسڈ ریٹرن پلان-II-Y

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 89.278 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 2.373 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 86.905 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

الف) یو بی ایل فکسڈ ریٹرن پلان-II-M

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 14.686 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.426 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 14.260 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026

تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-II-AB

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 812.955 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 36.149 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 776.806 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 5.497 ملین پاکستانی روپے تھے جو کہ 100.5997 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.642 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

15) یو بی ایل فکسڈ ریٹرن فنڈ-III

یو ایف آر ایف-III درج ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل فکسڈ ریٹرن پلان-III-S

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 49.674 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 1.162 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 48.512 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-III-X

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 16.693 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.532 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 16.161 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) یو بی ایل فکسڈ ریٹرن پلان-III-Y

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 139.760 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 6.458 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 133.302 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.207 ملین پاکستانی روپے تھے جو کہ 100.9565 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 9.793 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل فکسڈ ریٹرن پلان-III-Z

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 165.719 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 4.683 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 161.035 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 1,114.581 ملین پاکستانی روپے تھے جو کہ 100.3623 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 94.815 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

16) یو بی ایل فکسڈ ریٹرن فنڈ-IV

یو ایف آر ایف-IV درج ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل فکسڈ ریٹرن پلان-IV-G

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 5.230 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.582 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4.644 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) یو بی ایل فکسڈ ریٹرن پلان-IV-K

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 176.900 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 15.663 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 161.237 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 183.839 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) یو بی ایل فکسڈ ریٹرن پلان-IV-M

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 53.988 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 2.654 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 51.334 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ٹ) یو بی ایل فکسڈ ریٹرن پلان-IV-N

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 2.311 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.084 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 2.227 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 7.363 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ث) یو بی ایل فکسڈ ریٹرن پلان-IV-O

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1.214 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.471 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.743 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ج) یو بی ایل فکسڈ ریٹرن پلان-IV-P

اس منصوبہ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 0.131 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی بینک بیلنس اور گورنمنٹ سیکورٹیز پر مارک اپ/سود کی آمدنی کو ظاہر کرتی ہے۔ 0.008 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.122 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2026 تک 0.00 ملین پاکستانی روپے تھے جو کہ 0.00 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو نے سال کے دوران یونٹ ہولڈرز میں 0.00 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

حکمت عملی، جائزہ اور فنڈز کا نقطہ نظر

حکمت عملی، جائزہ اور فنڈز کے نقطہ نظر کے لیے، براہِ کرم سال کے لیے فنڈ منیجر رپورٹ کا متعلقہ حصہ ملاحظہ کریں۔

کارپوریٹ گورننس

مینجمنٹ کمپنی کارپوریٹ گورننس کے اعلیٰ معیارات کے لیے پُرعزم ہے اور بورڈ آف ڈائریکٹرز اچھی کارپوریٹ گورننس کے لیے اسٹیک ہولڈرز کے سامنے جوابدہ ہے۔ انتظامیہ خاص طور پر نان ایگزیکٹو ڈائریکٹرز کی آزادی کے حوالے سے کارپوریٹ گورننس کے ضابطہ میں طے شدہ بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔

بورڈ کی اپنی کارکردگی کی سالانہ تشخیص کے لیے ایک باضابطہ اور مؤثر طریقہ کار وضع کیا گیا ہے۔

بورڈ کے پاس آزاد (نان ایگزیکٹو) ڈائریکٹرز کے معاوضے کے لیے ایک منظور شدہ ڈائریکٹر معاوضہ پالیسی ہے۔ اس پالیسی کا بنیادی مقصد لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورت کے مطابق مارکیٹ مسابقتی فیس کی سطح پیش کر کے اعلیٰ صلاحیت کے حامل، تجربہ کار آزاد ڈائریکٹرز (نان ایگزیکٹو) کو راغب کرنے اور برقرار رکھنے کے اصولوں کی وضاحت کرنا ہے۔ آزاد ڈائریکٹرز ڈائریکٹرز معاوضہ پالیسی کے مطابق بورڈ کے اجلاسوں اور بورڈ کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کے حقدار ہیں۔

رسک فریم ورک اور انٹرنل کنٹرول سسٹم

مینجمنٹ کمپنی نے ایک منظور شدہ رسک مینجمنٹ پالیسی قائم کی ہے جو اپنی سرگرمیوں سے وابستہ خطرات کا انتظام کرنے کے لئے فریم ورک فراہم کرتی ہے۔ یہ پورے ادارے سے پیدا ہونے والے خطرے کی شناخت، تشخیص، نگرانی اور انتظام کے لیے تشکیل دیا گیا ہے۔

مینجمنٹ کمپنی انٹر پرائز رسک مینجمنٹ (ERM) کی پیروی کرتی ہے جو کہ ایک مسلسل جاری عمل ہے اور کسی بھی ادارہ کے ہر سطح کے لوگوں سے اثر انداز ہوتا ہے جو انٹر پرائز میں ہر سطح اور یونٹ پر لاگو حکمت عملی کی ترتیب میں نافذ ہوتا ہے، اور اس میں ممکنہ واقعات کی شناخت کے لئے تیار کردہ خطرے کا ادارے کی سطح کے پورٹ فولیو کا جائزہ لینا بھی شامل ہے جو اگر واقع ہوتے ہیں تو ادارے کو متاثر کریں گے اور خطرات کو کم کرنے کے انتظام کو کمزور کرے گا۔

کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کرنے کے لیے درج ذیل مخصوص بیانات دیئے جا رہے ہیں:

- فنڈز کے مالیاتی گوشواروں میں امور، آپریشن کے نتائج، نقدی کے بہاؤ اور یونٹ ہولڈر کے فنڈ میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کیا گیا ہے۔
- فنڈز کی طرف سے اکاؤنٹس کے مناسب کھاتوں کو برقرار رکھا گیا ہے؛
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو متعلقہ بین الاقوامی مالیاتی رپورٹنگ کے معیارات، نان بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹٹیز ریگولیشنز، 2008، ٹرسٹ ڈیڈ کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسے مؤثر طریقے سے لاگو اور اس کی نگرانی کی جاتی ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے، جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے؛
- فنڈز کی کارکردگی کا جدول اور یونٹ ہولڈنگ کا نمونہ سالانہ رپورٹ میں دیا گیا ہے۔
- پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر کے بارے میں بیان فنڈز پر لاگو نہیں ہوتا بلکہ مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ لہذا فنڈز کے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔
- ٹیکس، ڈیوٹی، لیویز اور چارجز کی مد میں بقایا قانونی ادائیگی، اگر کوئی ہو مالی گوشواروں میں مکمل طور پر ظاہر کی گئی ہیں؛

یو بی ایل فنڈ مینجرز لمیٹڈ کے کل چھ ڈائریکٹرز ہیں:

الف) مرد: پانچ ڈائریکٹرز

ب) خاتون: ایک ڈائریکٹر

بورڈ کی تشکیل حسب ذیل ہے:

زمرہ	نام
آزاد ڈائریکٹرز	جناب راشد احمد جعفر محترمہ ہما پاشا
ایگزیکٹو ڈائریکٹرز	جناب آصف علی قریشی (سی ای او)
نان ایگزیکٹو ڈائریکٹرز *	جناب عمران سرور (چیئرمین) جناب علی خالد غزنوی جناب فرخ کریم خان
خاتون ڈائریکٹر	محترمہ ہما پاشا

*جناب محمد رضوان ملک 29 جون 2026 کو ڈائریکٹر کے عہدہ سے مستعفی ہو گئے۔

یو بی ایل فنڈ مینجرز بورڈ کی بنیادی ذمہ داری کمپنی کے معاملات کی نگرانی کرنا اور اس کی انتظامیہ کو ہدایت فراہم کرنا ہے۔ انتظامیہ کی ذمہ داری ہے کہ وہ بورڈ کو کمپنی کے معاملات سے باخبر رکھے اور بی او ڈی کی طرف سے دی گئی ہدایات اور ہدایات کو مؤثر طریقے سے نافذ کرے۔

بورڈ، مؤثر گورننس اور انٹرنل کنٹرول کے نظام کو بروئے کار لاتے ہوئے، کمپنی کے اسٹیک ہولڈرز، بشمول اس کے شیئر ہولڈرز، یونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹر اور ان کمیونٹیز کے درمیان توازن قائم کرنے کی کوشش کرتا ہے جن میں یہ کام کرتی ہے۔ بورڈ کی طرف سے کئے گئے تمام اقدامات میں، ڈائریکٹرز آزادانہ کاروباری فیصلے کا استعمال کرتے ہیں جس کے بارے میں وہ معقول طور پر کمپنی کے بہترین مفاد میں سمجھتے ہیں۔

بہترین کارپوریٹ گورننس کے طریقوں کے مطابق، یو بی ایل فنڈ مینجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز نے پورے ادارے میں رسک مینجمنٹ، انٹرنل کنٹرول سسٹم اور اچھی کارپوریٹ گورننس کو بڑھانے کے لیے کئی متعدد بورڈ کمیٹیاں قائم کی ہیں۔ یہ بورڈ کمیٹیاں بورڈ اور انتظامیہ کو ان کی اہلیت کے مخصوص شعبے سے متعلق امور پر سہولت فراہم کرتی ہیں۔

بورڈ کی مندرجہ ذیل کمیٹیاں ہیں:

بورڈ آڈٹ کمیٹی (BAC)

نام	عہدہ	ڈائریکٹرشپ کی قسم
محترمہ ہما پاشا	چیئرپرسن	آزاد ڈائریکٹر
جناب رشید احمد جعفر	رکن	آزاد ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر

بورڈ ہیومن ریسورس ریمنریشن کمیٹی (BHRRC)

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب رشید احمد جعفر	چیئرمین	آزاد ڈائریکٹر
جناب عمران سرور	رکن	نان ایگزیکٹو ڈائریکٹر
جناب فرخ کریم خان	رکن	نان ایگزیکٹو ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب آصف علی قریشی	رکن	ایگزیکٹو ڈائریکٹر

بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC)

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب عمران سرور	چیئرمین	نان ایگزیکٹو ڈائریکٹر
محترمہ ہما پاشا	رکن	آزاد ڈائریکٹر
جناب آصف علی قریشی	رکن	ایگزیکٹو ڈائریکٹر/سی ای او

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے پانچ (5) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہے:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	22 اگست 2025	20 اگست 2025	14 جنوری 2026	18 فروری 2026	17 اپریل 2026
جناب عمران سرور	5	✓	✓	✓	✓	✓
محترمہ ہما پاشا	5	✓	✓	✓	✓	✓
جناب رشید احمد جعفر	5	✓	✓	✓	✓	✓
جناب علی خالد غزنوی	5	✓	✓	✓	✓	✓
جناب محمد رضوان ملک*	2	x	✓	✓	x	x
جناب فرخ کریم خان	5	✓	✓	✓	✓	✓
جناب آصف علی قریشی	5	✓	✓	✓	✓	✓

*۔29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آڈٹ کمیٹی (BAC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BAC کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	16 اپریل 2026	17 فروری 2026	20 اکتوبر 2025	19 اگست 2025
محترمہ ہما پاشا	4	✓	✓	✓	✓
جناب رشید احمد جعفر	4	✓	✓	✓	✓
جناب علی خالد غزنوی	4	✓	✓	✓	✓
جناب محمد رضوان ملک*	1	x	x	✓	x

*29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آف ہیومن ریسورس ریمنریشن کمیٹی (BHRRC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BHRCC کے دو (2) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	اجلاسوں میں حاضری کی تعداد	17 فروری 2026	19 اگست 2025
جناب عمران سرور	2	✓	✓
جناب رشید احمد جعفر (آن لائن)	2	✓	✓
جناب آصف علی قریشی	2	✓	✓
جناب فرخ کریم خان	2	✓	✓
جناب علی خالد غزنوی	2	✓	✓

بورڈ رسک اینڈ کمپلائینس کمیٹی (BRCC) کے اجلاس

30 جون 2026 کو ختم ہونے والے سال کے دوران، BRCC کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

نام ڈائریکٹر	اجلاسوں میں حاضری کی تعداد	19 اگست 2025	20 اکتوبر 2025	18 فروری 2026	17 اگست 2026
جناب عمران سرور	4	✓	✓	✓	✓
محترمہ ہما پاشا	4	✓	✓	✓	✓
جناب محمد رضوان ملک*	1	x	✓	x	x
جناب آصف علی قریشی	4	✓	✓	✓	✓

*29 جون 2026 کو مستعفی ہو گئے۔

ڈائریکٹرز کی تربیت

سال کے دوران کسی بھی ڈائریکٹر نے SECP سے منظور شدہ ڈائریکٹرز ٹریننگ پروگرام کے تحت تربیت حاصل نہیں کی۔ تاہم، مینجمنٹ کمپنی آئندہ سال کے دوران دو (2) ڈائریکٹرز کے لیے تربیت کا انتظام کرنے کا ارادہ رکھتی ہے۔

آڈیٹرز

مندرجہ ذیل جدول کے مطابق موجودہ آڈیٹرز 30 جون 2026 کو ختم ہونے والے سال کے آڈٹ کے اختتام پر ریٹائر ہو جائیں گے:

نمبر شمار	فنڈ کا نام	موجودہ آڈیٹرز	30 جون 2026 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت
1	یو بی ایل لیکویڈیٹی پلس فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
2	یو بی ایل لیکویڈیٹی فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
3	یو بی ایل کیش فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
4	یو بی ایل منی مارکیٹ فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
5	یو بی ایل گورنمنٹ سیکیورٹیز فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
6	یو بی ایل انکم اپرچونٹی فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
7	یو بی ایل گروتھ اینڈ انکم فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
8	یو بی ایل اسٹاک ایڈوانٹیج فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
9	یو بی ایل ایسیٹ ایلوکیشن فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
10	یو بی ایل فنانشل سیکٹر فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

11	یو بی ایل پاکستان انٹر پرائز ایکسچینج ٹریڈڈ فنڈ	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
12	یو بی ایل اسپیشل سیونگز فنڈ-II	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
13	یو بی ایل فکسڈ ریٹرن فنڈ-II	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
14	یو بی ایل فکسڈ ریٹرن فنڈ-III	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

موجودہ آڈیٹرز، جہاں اہل ہیں، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ اسی مناسبت سے، بورڈ کی آڈٹ کمیٹی نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے موجودہ آڈیٹرز کی دوبارہ تقرری اور جہاں قابل اطلاق ہو، نئے آڈیٹرز کی تقرری کی سفارش کی ہے۔

ماحولیاتی، سماجی اور گورننس (ESG) امور کی نگرانی میں بورڈ کا کردار

بورڈ تمام اسٹیک ہولڈرز کے لیے پائیدار کاروباری طریقہ کار اور طویل مدتی قدر کے فروغ کو یقینی بنانے کے عزم پر قائم ہے۔ پائیداری سے متعلق امور کو کمپنی کے گورننس، حکمتِ عملی اور رسک مینجمنٹ کے فریم ورک میں شامل کیا گیا ہے۔ بورڈ پائیداری سے متعلق خطرات، بشمول ماحولیاتی، سماجی اور گورننس عوامل، کی نگرانی کرتا ہے جو کمپنی کے آپریشنز اور کارکردگی کو متاثر کر سکتے ہیں۔ ان خطرات کی باقاعدگی سے نشاندہی، تشخیص اور نگرانی کی جاتی ہے، جبکہ مؤثر تدارک اور قابلِ اطلاق ریگولیٹری تقاضوں اور بدلتے ہوئے بہترین طریقہ ہائے کار سے ہم آہنگی کو یقینی بنانے کے لیے مضبوط داخلی کنٹرولز، تعمیری طریقہ ہائے کار اور مسلسل نگرانی کے نظام کے ذریعے ان کا انتظام کیا جاتا ہے۔

کمپنی ادارے کی تمام سطحوں پر تنوع، مساوات اور شمولیت (DE&I) کے فروغ کے لیے بھی پُرعزم ہے۔ بورڈ میں متنوع تجربے اور مہارت کے حامل افراد شامل ہیں، جن میں مناسب صنفی نمائندگی بھی شامل ہے، جو گورننس اور فیصلہ سازی کو مزید مؤثر بناتی ہے۔ کمپنی مساوی مواقع، منصفانہ برتاؤ اور شفاف انسانی وسائل کے طریقہ ہائے کار کے ذریعے ایک جامع اور شمولیتی کام کے ماحول کو فروغ دینے کا سلسلہ جاری رکھے ہوئے ہے۔ بورڈ ریگولیٹری توقعات اور ابھرتے ہوئے معیارات کے مطابق پائیداری کے اقدامات اور DE&I سے متعلق اقدامات کو مسلسل مضبوط بنانے پر توجہ مرکوز کیے ہوئے ہے۔

اظہارِ تشکر

ہم اپنے قابل قدر یونٹ ہولڈرز کا یو بی ایل فنڈ مینیجرز لمیٹڈ پر اعتماد اور بھروسہ کے لیے شکر گزار ہیں۔ اس کے علاوہ، ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی) اور شریعہ ایڈوائزری بورڈ کی مسلسل حمایت، رہنمائی اور تعاون کا اعتراف کرتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش اور محنت کو بھی سراہتا ہے۔

منجانب اور برائے بورڈ آف ڈائریکٹرز آف یو بی ایل فنڈ مینیجرز لمیٹڈ

_____SD_____	_____SD_____
آصف علی قریشی	عمران سرور
چیف ایگزیکٹو آفیسر	چیئرمین

کراچی

20 اگست 2026ء

UFRF II

UBL Fixed Return Fund (II)

INVESTMENT OBJECTIVE

The "UBL Fixed Return Fund II" have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co. Chartered Accountant
Bankers	United Bank Limited Allied Bank Limited
Management Co.Rating	AM1 (VIS)

Fund Manager's Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II – Z (UFRP-II-Z)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan II (Z) 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.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield *

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
UFRP-II-Z (p.a.)	-	-	-	-	-	-	-	-	-	8.85%	7.34%	10.59%	0.97%
Benchmark	-	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan II-Z is an Allocation Plan under "UBL Fixed Return Fund-II". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-Z yielded a return of 10.28%. The net assets for the Plan were PKR 0 million as at June 30, 2026.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Placements with Banks	0%	0%
T-Bills	0%	92%
PIB - Floater	0%	0%
Cash	0%	8%
Others	0%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	10.28%
Standard Deviation (12m trailing)	N/A
Sharpe Ratio (12m trailing)	N/A

vii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
0	2,222	N/A	0	100.1133	N/A

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

ix) Disclosure on distribution (if any), comprising: -

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
27-Jul-25	N/A	294	1.3837	100..8222	100

x) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-Z
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	0
Total	**0**

xii) Disclosure on unit split (if any), comprising: -

There were no unit splits during the period.

xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - Y (UFRP-II-Y)

i) **Description of the Collective Investment Scheme category and type**

Fixed Return Fund / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

UBL Fixed Return Plan II (Y) 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.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield *	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-II-Y (p.a.)	-	-	-	-	-	-	6.95%	11.75%	14.76%	10.09%	10.75%	10.67%	11.51%
Benchmark	-	-	-	-	-	-	12.14%	12.14%	12.14%	12.14%	12.14%	12.14%	12.14%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

UBL Fixed Return Plan II-Y is an Allocation Plan under "UBL Fixed Return Fund-II". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-Y yielded a return of 10.76%. The net assets for the Plan were PKR 0 million as at June 30, 2026.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Placements with Banks	0%	0%
T-Bills	0%	92%
PIB - Floater	0%	0%
Cash	0%	8%
Others	0%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	10.76%
Standard Deviation (12m trailing)	N/A
Sharpe Ratio (12m trailing)	N/A

vii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
0	4,262	N/A	0	100.0981	N/A

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

ix) Disclosure on distribution (if any), comprising: -

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
03-Sep-25	N/A	N/A	2.1243	100.5214	100

x) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-Y
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	0
Total	**0**

xii) Disclosure on unit split (if any), comprising: -

There were no unit splits during the period.

xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - U (UFRP-II-U)

i) Description of the Collective Investment Scheme category and type

Fixed Return Fund / Open-end

i) Statement of Collective Investment Scheme's 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.

ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The fund achieved its stated objective

iii) Statement of benchmark(s) relevant to the Collective Investment Scheme

PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

iv) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Monthly Yield *

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

v) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

UBL Fixed Return Plan II-U is an Allocation Plan under "UBL Fixed Return Fund-II". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-U yielded a return of 10.39%. The net assets for the Plan were PKR 0 million as at June 30, 2026.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Placements with Banks	0%	0%
T-Bills	0%	100%
PIB - Floater	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'26 Return	10.39%
Standard Daviation (12m trailing)	N/A
Sharpe Ratio (12m trailing)	N/A

vii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes

Net Asset Value			NAV per unit		
30-Jun-26	**30-Jun-25**	**Change**	**30-Jun-26**	**30-Jun-25**	**Change**
Rupees (000)		**%**	**Rupees**		**%**
0	2,356	N/A	0	100.0802	N/A

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

ix) Disclosure on distribution (if any), comprising: -

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
18-June-25	N/A	84,832	3.9966	100.0802	100

x) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-M
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	0
Total	**0**

xii) Disclosure on unit split (if any), comprising: -

There were no unit splits during the period.

xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - AB (UFRP-II-AB)

i) Description of the Collective Investment Scheme category and type

Fixed Return Fund / Open-end

i) Statement of Collective Investment Scheme's investment objective

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

ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The fund achieved its stated objective

iii) Statement of benchmark(s) relevant to the Collective Investment Scheme

PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

iv) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
UFRP-II-AB	10.17%	10.13%	9.55%	10.52%	10.54%	11.13%	9.91%	9.73%	11.16%	10.26%	10.93%	13.56%	11.17%
Benchmark	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%

v) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

UBL Fixed Return Plan II-AB is an Allocation Plan under "UBL Fixed Return Fund-II". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-AB yielded a return of 11.17%. The net assets for the Plan were PKR 5 million as at June 30, 2026. Major exposure was maintained in Others (59.12%) and the remaining in Cash (40.88%) as at June 30, 2026.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Placements with Banks	0%	0%
T-Bills	0%	92%
PIB - Floater	0%	0%
Cash	41%	8%
Others	59%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	11.17%
Standard Deviation (12m trailing):	0.20%
Sharpe Ratio (12m trailing):	1.16

vii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes

Net Asset Value			NAV per unit		
30-Jun-26	**30-Jun-25**	**Change**	**30-Jun-26**	**30-Jun-25**	**Change**
Rupees (000)		**%**	**Rupees**		**%**
70,408	0	100	100	0	100

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

ix) Disclosure on distribution (if any), comprising: -

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
18-June-26	N/A	294	0.5214	100.5214	100

x) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-AB
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	3
500,000.0000 & Above	0
Total	**3**

xii) Disclosure on unit split (if any), comprising: -

There were no unit splits during the period.

xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – UBL Fixed Return Fund II

UBL Fixed Return Plan - II - M (UFRP-II-M)

i) Description of the Collective Investment Scheme category and type

Fixed Return Fund / Open-end

i) Statement of Collective Investment Scheme's investment objective

UBL Fixed Return Plan II (M) 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.

ii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The fund achieved its stated objective

iii) Statement of benchmark(s) relevant to the Collective Investment Scheme

PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

iv) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
UFRP-II-M	21.33%	9.47%	9.02%	8.50%	11.11%	14.31%	10.08%	8.73%	6.53%	10.31%	10.99%	11.49%	11.58%
Benchmark	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%

v) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

UBL Fixed Return Plan II-M is an Allocation Plan under "UBL Fixed Return Fund-II". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-M yielded a return of 11.58%. The net assets for the Plan were PKR 2,358 million as at June 30, 2026. Major exposure was maintained in Cash (97.83%) as at June 30, 2026.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Placements with Banks	0%	0%
T-Bills	2%	100%
PIB - Floater	0%	0%
Cash	98%	0%
Others	0%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	11.58%
Standard Deviation (12m trailing):	0.96%
Sharpe Ratio (12m trailing):	0.67

vii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes

Net Asset Value			NAV per unit		
30-Jun-26	**30-Jun-25**	**Change**	**30-Jun-26**	**30-Jun-25**	**Change**
Rupees (000)		**%**	**Rupees**		**%**
2,358,070	2,450,345	3.77	100.6503	100.2438	0.41

viii) Disclosure on the markets that the Collective Investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Allocation Plan under the "UBL Fixed Return Fund II" that actively invests between Money Market/ Income funds based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of money-market CIS and the market reviews are as follows:

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

ix) Disclosure on distribution (if any), comprising: -

- particulars of income distribution or other forms of distribution made and proposed during the period; and

- statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
18-June-25	N/A	242,247	0.5214	100.5214	100

x) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in state of affairs of the scheme.

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-II-M
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	3
500,000.0000 & Above	0
Total	**3**

xii) Disclosure on unit split (if any), comprising: -

There were no unit splits during the period.

xiii) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Fixed Return Fund-II-M

	2026	2025	2024
NET ASSETS AS AT 30 JUNE - Rupees in '000	**2,358,070**	**2,450,345**	**2,204,665**
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	**100.6503**	**100.2438**	**100.0962**
- Redemption	**100.6503**	**100.2438**	**100.0962**
RETURN OF THE FUND - %			
Total Return of the Fund	**11.58**	**14.81**	**25.65**
Capital Growth (per unit)	**0.4501**	**0.1630**	**0**
Date of Income Distribution	**18-Jun-26**	**27-Jun-25**	**28-Jun-24**
Income Distribution	**11.157**	**14.6611**	**1.6046**
AVERAGE ANNUAL RETURN - %			
One Year	**13.20**	**20.23**	**25.65**
Second Year	**13.20**	**20.23**	
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	**111.4008**	**114.8055**	**101.5441**
Highest price per unit - Class A units - Redemption	**111.4008**	**114.8055**	**101.5441**
Lowest price per unit - Class A units - Offer	**100.2703**	**100**	**100**
Lowest price per unit - Class A units - Redemption	**100.2703**	**100**	**100**

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	**97.87**	**0**	**0**
T-Bills	**1.92**	**100**	**100**
TFC'S & Government Securities	**-**	**0**	**0**
Others	**0.21**	**0**	**0**
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market	**100**	**100.00**	**100.00**

Note:
- The Launch date of Fund is 31-May-2024

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

UBL Fixed Return Fund-II-AB

	2026
NET ASSETS AS AT 30 JUNE - Rupees in '000	**5,496.68**
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
Class A units - Offer *	**100.5997**
- Redemption	**100.5997**
RETURN OF THE FUND - %	
Total Return of the Fund	**11.17**
Capital Growth (per unit)	**0.0000**
Date of Income Distribution	**18-Jun-26**
Income Distribution	**10.5072**
AVERAGE ANNUAL RETURN - %	
One Year	**11.17**
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	**110.5072**
Highest price per unit - Class A units - Redemption	**110.5072**
Lowest price per unit - Class A units - Offer	**100.0269**
Lowest price per unit - Class A units - Redemption	**100.0269**

* Front-end load @ 0% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %	
Bank Balances	**40.88**
T-Bills	**0**
TFC'S & Government Securities	**0**
Others	**59.12**
PORTFOLIO COMPOSITION BY MARKET - %	
Debt Market	**100.00**

Note:
- The Launch date of Fund is 25-Jun-2025

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FIXED RETURN FUND-II

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund-II (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September18, 2026

BDO

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL STATEMENTS TO THE UNITHOLDERS OF UBL FIXED RETURN FUND - II

Report on the audit of the financial statements

Opinion

We have audited the financial statements **UBL Fixed Return Fund II** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.NO	Key audit matter	How the matter was addressed in our audit
1.	**Existence of bank balances** As disclosed in note 5 to the accompanying financial statements of the Fund for the year ended June 30, 2026, the bank balances amounting to Rs.2,330.82 million Which represent 98.48% of total assets. The existence of bank balances is significant component of Statement of asset and liabilities for the determination of net asset value of the Fund as at June 30, 2026.	Our audit procedures amongst others included the following: • Circularized request letter for confirmations for verifying the existence of the bank balances as at June 30, 2026 and responses received traced with the books and records of the Fund. • Where such confirmations were not received, performed alternative audit procedures for any non-responses,

BDO Ebrahim & Co. Chartered Accountants
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S.NO	Key audit matter	How the matter was addressed in our audit
	We considered existence of bank balance as Key audit matter due to significance of these in relation to net assets.	including inspection of subsequent bank statements and other supporting documentation and, tested reconciling items on a sample basis.

Information other than the Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance of the Management Company for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 24 SEP 2026

UDIN: AR202610067FbuwHSOnk

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
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UBL FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026															
		UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
		Rupees in '000															
ASSETS																	
Bank balances	5	-	2,307,755	-	-	-	-	-	-	487	-	-	-	747	1,011	20,818	2,330,818
Investments	6	-	45,255	-	-	-	-	-	-	-	-	-	-	-	-	-	45,255
Prepayments and other receivable		-	5,992	-	-	-	-	-	-	-	-	-	-	28	546	30,102	36,667
TOTAL ASSETS		-	2,359,002	-	-	-	-	-		487	-	-	-	775	1,557	50,920	2,412,740
LIABILITIES																	
Payable to UBL Funds Manager Limited	8	-	453	-	-	-	-	-	-	10	-	-	-	523	1,358	282	2,626
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	232	-	-	-	-	-	-	105	-	-	-	-	91	28	456
Payable to the Securities and Exchange Commission of Pakistan	10	-	147	-	-	-	-	-	-	-	-	-	-	-	-	28	175
Accrued expenses and other liabilities	11	-	100	-	-	-	-	-	-	372	-	-	-	252	108	45,086	45,918
TOTAL LIABILITIES		-	932	-	-	-	-	-	-	487	-	-	-	775	1,557	45,424	49,174
NET ASSETS		-	2,358,070	-	-	-	-	-	-	-	-	-	-	-	-	5,497	2,363,566
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	2,358,070	-	-	-	-	-	-	-	-	-	-	-	-	5,497	2,363,566
CONTINGENCIES AND COMMITMENTS	12																
		Rupees in '000															
Number of units in issue	13	-	23,428,353	-	-	-	-	-	-	-	-	-	-	-	-	54,639	23,482,992
		Rupees in '000															
Net assets value per unit		-	100.6503	-	-	-	-	-	-	-	-	-	-	-	-	100.5997	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2025															
		UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
		Rupees in '000															
ASSETS																	
Bank balances	5	64	2,170	10	10	10	375	3	-	2,238	-	10	-	2,922	14,884	1,041,776	1,064,472
Investments	6	-	2,532,530	-	-	-	-	-	-	2,379,625	-	-	-	4,260,535	2,207,505	12,177,900	23,558,096
Prepayments and other receivable		-	394	-	-	-	-	-	-	1,123	-	-	-	833	655	1,010	4,016
TOTAL ASSETS		**64**	**2,535,094**	**10**	**10**	**10**	**375**	**3**	**-**	**2,382,986**	**-**	**10**	**-**	**4,264,290**	**2,223,044**	**13,220,686**	**24,626,584**
LIABILITIES																	
Payable to UBL Funds Manager Limited	8	64	3,419	10	10	10	375	-	-	841	-	10	-	1,111	558	691	7,099
Payable to Central Depository Company of Pakistan Limited - Truste	9	-	249	-	-	-	-	-	-	243	-	-	-	435	218	14	1,159
Payable to the Securities and Exchange Commission of Pakistan	10	-	155	-	-	-	-	-	-	144	-	-	-	264	132	124	819
Accrued expenses and other liabilities	11	-	80,927	-	-	-	-	3	-	25,614	-	-	-	706	207	-	107,457
TOTAL LIABILITIES		**64**	**84,750**	**10**	**10**	**10**	**375**	**3**	**-**	**26,842**	**-**	**10**	**-**	**2,516**	**1,115**	**829**	**116,534**
NET ASSETS		**-**	**2,450,345**	**-**	**-**	**-**	**-**	**-**	**-**	**2,356,144**	**-**	**-**	**-**	**4,261,775**	**2,221,930**	**13,219,857**	**24,510,050**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**-**	**2,450,345**	**-**	**-**	**-**	**-**	**-**	**-**	**2,356,144**	**-**	**-**	**-**	**4,261,775**	**2,221,930**	**13,219,857**	**24,510,050**
CONTINGENCIES AND COMMITMENTS	12																
		Rupees in '000															
Number of units in issue	13	**-**	**24,443,843**	**-**	**-**	**-**	**-**	**-**	**-**	**23,542,554**	**-**	**-**	**-**	**42,575,968**	**22,194,163**	**132,198,548**	**244,955,076**
		Rupees in '000															
Net assets value per unit		**-**	**100.2438**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0802**	**-**	**-**	**-**	**100.0981**	**100.1133**	**100.0000**	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	-	July 1, 2025 to June 30, 2026	-	-	-	-	-	-	July 1, 2025 to November 19, 2025	-	-	-	July 1, 2025 to September 17, 2025	July 1, 2025 to July 24, 2025	July 1, 2025 to June 30, 2026	
		UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
		---------- Rupees in '000 ----------															
Income																	
Financial income	14	-	244,064	-	-	-	-	-	-	100,844	-	-	-	85,785	14,625	815,129	1,260,448
Capital Gain/(loss) on investments		-	(3,121)							(3,268)				(1,233)	57	(5,771)	(13,336)
Other income		-	21,192	-	-	-	-	-	-	929	-	-	-	4,726	4	3,597	30,448
		-	262,135	-	-	-	-	-	-	98,506	-	-	-	89,278	14,686	812,955	1,277,560
Unrealised diminution on																	
Re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	-	(44)	-	-	-	-	-	-	-	-	-	-	-	-	-	(45)
		-	262,091	-	-	-	-	-	-	98,506	-	-	-	89,278	14,686	812,955	1,277,515
Expenses																	
Remuneration of UBL Fund Managers Limited																	
- Remuneration- Management Company	8.1	-	3,088	-	-	-	-	-	-	1,722	-	-	-	1,084	186	21,719	27,800
- Sindh sales tax - Management Company remuneration	8.2	-	463	-	-	-	-	-	-	258	-	-	-	163	28	3,265	4,177
Remuneration of Central Depository Company - Trustee Fee	9.1	-	1,465	-	-	-	-	-	-	574	-	-	-	488	84	4,901	7,512
Annual fee to the Securities and Exchange Commission of Pakistan		-	1,736	-	-	-	-	-	-	680	-	-	-	578	99	5,699	8,792
Auditor's remuneration	15	-	73	-	-	-	-	-	-	50	-	-	-	45	7	323	498
Brokerage expense		-	284	-	-	-	-	-	-	-	-	-	-	-	22	90	396
Formation cost		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Fee and Professional Charges		-	-	-	-	-	-	-	-	9	-	-	-	15	-	152	176
Bank Charges		-	2	-	-	-	-	-	-	1	-	-	-	-	-	-	3
Reimbursement from management company		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses - net		-	4	-	-	-	-	-	-	4	-	-	-	-	-	-	8
		-	7,115	-	-	-	-	-	-	3,298	-	-	-	2,373	426	36,149	49,361
Net income from operations		-	254,976	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	776,806	1,228,155
Net income for the year before taxation		-	254,976	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	776,806	1,228,155
Taxation	16	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		-	254,976	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	776,806	1,228,155
Allocation of net income for the year																	
Net income for the year		-	254,976	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	776,806	1,228,155
Income already paid on redemption of units		-	(3,208)	-	-	-	-	-	-	-	-	-	-	-	-	(776,352)	(779,560)
Net income for the year available for distribution		-	251,768	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	454	448,595
Accounting income available for distribution																	
Relating to capital gains		-	-		-	-	-	-	-	-	-	-	-	-	55	-	55
Excluding capital gains		-	251,768	-	-	-	-	-	-	95,208	-	-	-	86,905	14,204	454	448,540
		-	251,768	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	454	448,595
Earnings per unit	17																

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	July 1, 2024 to January 21, 2025	July 1, 2024 to June 30, 2025	July 1, 2024 to November 11, 2024	July 1, 2024 to September 22, 2024	July 1,2024 to September 23,2024	July 1,2024 to January 22,2025	September 23, 2024 to March 20, 2025	September 23, 2024 to March 20, 2025	July 1, 2024 to June 30, 2025	July 1, 2024 to June 25, 2025	July 1, 2024 to May 5, 2025	July 1, 2025 to June 12, 2025	July 1, 2024 to June 30, 2025	July 1, 2024 to June 30, 2025	July 1, 2024 to June 30, 2025	
		UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
		---------- Rupees in '000 ----------															
Income																	
Financial income	14	13,158	355,674	15,169	498	486,178	37,475	85,095	121,735	188,631	140,989	69,700	36,585	136,350	47,156	16,736	1,751,129
Capital Gain/(loss) on investments		-	2,315	315	11	7,934	30	21,219	1,427	12,308	134	5	5	2,767	6,225	40	54,735
Other income		-	-	440	9	201	-	1,000	-	1,119	36,738	5,759	402	-	534	-	46,202
		13,158	357,989	15,924	518	494,313	37,505	107,314	123,162	202,058	177,861	75,464	36,992	139,117	53,915	16,776	1,852,066
Unrealised diminution on																	
Re-measurement of investments classified as financial assets																	
at 'fair value through profit or loss' - net	6.2	-	(4,751)	-	-	-	-	-	-	3,306	278	-	-	1,234	464	3,770	4,301
		13,158	353,238	15,924	518	494,313	37,505	107,314	123,162	205,364	178,139	75,464	36,992	140,351	54,380	20,546	1,856,367
Expenses																	
Remuneration of UBL Fund Managers Limited																	
- Remuneration- Management Company	8.1	911	20,329	984	32	-	2,029	-	-	3,056	2,349	843	1,017	1,643	573	613	34,379
- Sindh sales tax - Management Company remuneration	8.2	137	3,049	148	5	-	304	-	-	458	342	127	152	247	86	78	5,133
Remuneration of Central Depository Company - Trustee Fee	9.1	51	1,316	45	1	1,583	128	411	488	861	791	344	173	649	224	-	7,065
Annual fee to the Securities and Exchange Commission of Pakistan		60	1,795	62	2	1,875	152	488	579	1,175	1,079	469	236	885	306	124	9,287
Auditor's remuneration	15	151	167	118	118	-	33	33	-	93	31	45	31	156	80	-	1,056
Brokerage expense		-	254	4	-	124	22	3	-	488	132	8	-	-	91	-	1,126
Formation cost		-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	7
Legal fee and professional charges		90	107	90	91	-	-	-	-	17	-	-	-	17	17	-	429
Bank charges		-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1
Reimbursement from management company		-	(386)	(132)	-	-	(927)	-	-	-	-	-	(1)	-	-	-	(1,446)
Other expenses - net		62	198	-	-	-	-	-	-	130	119	52	27	97	34	14	733
		1,462	26,829	1,326	249	3,583	1,741	935	1,067	6,278	4,843	1,888	1,635	3,694	1,411	829	57,770
Net income from operations		11,696	326,409	14,598	269	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,970	19,717	1,798,596
Net income for the year before taxation		11,696	326,409	14,598	269	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,970	19,717	1,798,596
Taxation	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		11,696	326,409	14,598	269	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,970	19,717	1,798,597
Allocation of net income for the period																	
Income already paid on redemption of units		(11,696)	-	(14,084)	(269)	-	(35,764)	(106,379)	(122,095)	(311)	(173,296)	(73,576)	(35,357)	(1,040)	(5,224)	-	(579,089)
Accounting income available for distribution																	
Relating to capital gains		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Excluding capital gains		-	326,409	514	-	490,730	-	-	-	198,775	-	-	-	135,617	47,746	19,717	2,377,686
		-	326,409	514	-	490,730	-	-	-	198,775	-	-	-	135,617	47,746	19,717	2,377,686
		-	326,409	514	-	490,730	-	-	-	198,775	-	-	-	135,617	47,746	19,717	1,798,597
Earnings per unit	17																

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	-	July 1, 2025 to June 30, 2026	-	-	-	-	-	-	July 1, 2025 to November 19, 2025	-	-	-	July 1, 2025 to September 17, 2025	July 1, 2025 to July 24, 2025	July 1, 2025 to June 30, 2026	
	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
	---------- Rupees in '000 ----------															
Net income for the period after taxation	-	254,976	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	776,806	1,228,155
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	254,976	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	776,806	1,228,155

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	July 1, 2024 to January 21, 2025	July 1, 2024 to June 30, 2025	July 1, 2024 to November 11, 2024	July 1, 2024 to September 22, 2024	July 1,2024 to September 23,2024	July 1,2024 to January 22,2025	September 23, 2024 to March 20, 2025	September 23, 2024 to March 20, 2025	July 1, 2024 to June 30, 2025	July 1, 2024 to June 25, 2025	July 1, 2024 to May 5, 2025	July 1, 2025 to June 12, 2025	July 1, 2024 to June 30, 2025	July 1, 2024 to June 30, 2025	July 1, 2024 to June 30, 2025	
	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
Net income for the period after taxation	11,696	326,409	14,598	199,086	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,969	19,717	1,997,415
Other comprehensive income	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	11,696	326,409	14,598	199,086	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,969	19,717	1,997,415

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	-			July 1, 2025 to June 30, 2026			-			-			-		
	UBL FIXED RETURN PLAN II (F)			UBL FIXED RETURN PLAN II (M)			UBL FIXED RETURN PLAN II (N)			UBL FIXED RETURN PLAN II (O)			UBL FIXED RETURN PLAN II (P)		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Net assets at the beginning of the year			-	2,444,733	5,612	2,450,345			-			-	-	-	-
Total proceeds from															
Issuance of 13,577,388 units															
Capital value	-	-	-	171,996	-	171,996		-	-		-	-		-	-
Element of income	-		-	-	-	-			-		-	-	-		-
Total proceeds on issuance of units	-	-	-	171,996	-	171,996	-	-	-	-	-	-	-	-	-
Redemption of 235,049,471 units															
Capital value		-	-	(273,792)	-	(273,792)		-	-			-		-	-
Element of loss		-	-	-	(3,208)	(3,208)		-	-			-	-		-
Total payments on redemption of units	-	-	-	(273,792)	(3,208)	(277,000)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	254,976	254,976	-	-	-	-	-	-		-	-
Dividend paid			-	-	(242,247)	(242,247)			-	-	-	-	-		-
	-	-	-	-	12,729	12,729	-	-	-	-	-	-	-	-	-
Net assets at end of the period	-	-	-	2,342,937	15,133	2,358,070	-	-	-	-	-	-	-	-	-
Undistributed income brought forward															
- Realised income		-			5,612			-			-			-	
- Unrealised (loss) / income		-			-			-			-			-	
		-			5,612			-			-			-	
Accounting income available for distribution															
Relating to capital gains /losses		-			-			-			-			-	
Excluding capital gains		-			251,768			-			-			-	
		-			251,768			-			-			-	
Distributions during the period		-			(242,247)			-			-			-	
Undistributed (loss) / income carried forward		-			15,133			-			-			-	
Undistributed (loss) / income carried forward															
Realised income / (loss)		-			15,177			-			-			-	
Unrealised loss		-			(44)			-			-			-	
		-			15,133			-			-			-	
Net assets value per unit at end of the period		-			100.6503			-			-			-	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	-			-			-			July 1, 2025 to November 19, 2025			-		
	UBL FIXED RETURN PLAN II (Q)			UBL FIXED RETURN PLAN II (S)			UBL FIXED RETURN PLAN II (T)			UBL FIXED RETURN PLAN II (U)			UBL FIXED RETURN PLAN II (V)		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	2,354,256	1,889	2,356,144	-	-	-
Total proceeds from															
Issuance of 13,577,388 units															
Capital value		-	-		-	-		-	-	60,230	-	60,230		-	-
Element of income	-		-		-	-		-	-	-	-	-		-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	60,230	-	60,230	-	-	-
Redemption of 235,049,471 units															
Capital value			-		-	-		-	-	(2,416,374)	-	(2,416,374)		-	-
Element of loss			-		-	-	-	-	-	(10,377)	-	(10,377)		-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	(2,426,751)	-	(2,426,751)	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	-	-	-	95,209	95,209	-	-	-
Dividend paid	-		-	-		-	-		-		(84,832)	(84,832)	-	-	-
	-	-	-	-	-	-	-	-	-	-	10,377	10,377	-	-	-
Net assets at end of the period	-	-	-	-	-	-	-	-	-	(12,265)	12,265	-	-	-	-
Undistributed income brought forward															
- Realised income		-			-			-			1,889			-	
- Unrealised (loss) / income		-			-			-			-			-	
		-			-			-			1,889			-	
Accounting income available for distribution															
Relating to capital gains /losses		-			-			-			-			-	
Excluding capital gains		-			-			-			95,209			-	
		-			-			-			95,209			-	
Distributions during the period		-			-			-			(84,832)			-	
Undistributed (loss) / income carried forward		-			-			-			12,265			-	
Undistributed (loss) / income carried forward															
Realised income / (loss)		-			-			-			12,265			-	
Unrealised loss		-			-			-			-			-	
		-			-			-			12,265			-	
Net assets value per unit at end of the period		-			-			-			-			-	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	-			-			July 1, 2025 to September 17, 2025			July 1, 2025 to July 24, 2025			July 1, 2025 to June 30, 2026			Total
	UBL FIXED RETURN PLAN II (W)			UBL FIXED RETURN PLAN II (X)			UBL FIXED RETURN PLAN II (Y)			UBL FIXED RETURN PLAN II (Z)			UBL FIXED RETURN PLAN II (AB)			
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	
Net assets at the beginning of the year	-	-	-	-	-	-	4,257,596	4,179	4,261,775	2,219,446	2,484	2,221,930	13,219,855	3	13,219,857	24,510,051
Total proceeds from																
Issuance of 13,577,388 units																
Capital value		-	-		-	-	89,844	-	89,844		-	-	1,036,224	-	1,036,224	1,358,294
Element of income		-	-		-	-	(88)	-	(88)		-	-	7,018	-	7,018	6,930
Total proceeds on issuance of units	-	-	-	-	-	-	89,756	-	89,756	-	-	-	1,043,242	-	1,043,242	1,365,224
Redemption of 235,049,471 units																
Capital value		-	-			-	(4,351,617)		(4,351,617)	(2,221,931)		(2,221,931)	(14,250,615)	-	(14,250,615)	(23,514,329)
Element of loss		-	-		-	-	3,725	-	3,725	(14,259)	-	(14,259)	(6,800)	(776,352)	(783,151)	(807,270)
Total payments on redemption of units	-	-	-	-	-	-	(4,347,892)	-	(4,347,892)	(2,236,190)	-	(2,236,190)	(14,257,414)	(776,352)	(15,033,766)	(24,321,599)
Total comprehensive income for the period	-	-	-	-	-	-	-	86,905	86,905	-	14,260	14,260	-	776,806	776,806	1,228,156
Dividend paid	-	-	-	-	-	-		(90,544)	(90,544)		-	-	(14)	(629)	(643)	(418,266)
	-	-	-	-	-	-	-	(3,639)	(3,639)	-	14,260	14,260	(14)	776,177	776,163	809,890
Net assets at end of the period	-	-	-	-	-	-	(540)	540	-	(16,744)	16,744	-	5,669	(171)	5,497	2,363,567
Undistributed income brought forward																
- Realised income		-			-			4,179			2,484			3		
- Unrealised (loss) / income		-			-			-			-			-		
		-			-			4,179			2,484			3		
Accounting income available for distribution																
Relating to capital gains /losses		-			-			-			-			-		
Excluding capital gains		-			-			86,905			14,260			454		
		-			-			86,905			14,260			454		
Distributions during the period		-			-			(90,544)			-			(629)		
Undistributed (loss) / income carried forward		-			-			540			16,744			(171)		
Undistributed (loss) / income carried forward																
Realised income / (loss)		-			-			540			16,744			(171)		
Unrealised loss		-			-			-			-			-		
		-			-			540			16,744			(171)		
Net assets value per unit at end of the period		-			-			0.0000			0.0000			100.5997		

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	July 1, 2024 to January 21, 2025			July 1, 2025 to June 30, 2026			July 1, 2024 to November 11, 2024			July 1, 2024 to September 22, 2024			July 1,2024 to September 23,2024		
	UBL FIXED RETURN PLAN II (F)			UBL FIXED RETURN PLAN II (M)			UBL FIXED RETURN PLAN II (N)			UBL FIXED RETURN PLAN II (O)			UBL FIXED RETURN PLAN II (P)		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Net assets at the beginning of the year	144,117	299	144,416	2,202,546	2,120	2,204,666	70,347	62	70,409	2,409	3	2,412	-	-	-
Total proceeds from Issuance of 103,457,448 units															
Capital value	-	-	-	242,071	-	242,071	295,270	-	295,270	32,900	-	32,900	10,368,048	-	10,368,048
Element of income	-		-	116	-	116	5,895		5,895	266	-	266	-		-
Total proceeds on issuance of units	-	-	-	242,187	-	242,187	301,165	-	301,165	33,166	-	33,166	10,368,048	-	10,368,048
Redemption of 80,703,797 units															
Capital value	(144,417)	-	(144,417)	-	-	-	(365,991)	-	(365,991)	(35,312)	-	(35,312)	(10,368,048)	-	(10,368,048)
Element of loss	1	(11,696)	(11,695)	-	-	-	(5,393)	(14,084)	(19,477)	(266)	(269)	(535)	-		-
Total payments on redemption of units	(144,416)	(11,696)	(156,112)	-	-	-	(371,384)	(14,084)	(385,468)	(35,578)	(269)	(35,847)	(10,368,048)	-	(10,368,048)
Total comprehensive income for the period		11,696	11,696	-	326,409	326,409	-	14,598	14,598		269	269		490,730	490,730
Dividend paid			-	-	(322,917)	(322,917)	(190)	(514)	(704)	-	-	-	-	(490,730)	(490,730)
	-	11,696	11,696	-	3,492	3,492	(190)	14,084	13,894	-	269	269	-	-	-
Net assets at end of the period	(299)	299	-	2,444,733	5,612	2,450,345	(62)	62	-	(3)	3	-	-	-	-
Undistributed income brought forward															
- Realised income		299			2,120			62			3			-	
- Unrealised (loss) / income		-			-			-			-			-	
		299			2,120			62			3			-	
Accounting income available for distribution															
Relating to capital gains /losses		-			-			-			-			-	
Excluding capital gains		-			326,409			514			-			-	
		-			326,409			514			-			-	
Distributions during the period		-			(322,917)			(514)			-			(490,730)	
Undistributed (loss) / income carried forward		299			5,612			62			3			(490,730)	
Undistributed (loss) / income carried forward															
Realised income / (loss)		299			10,363			62			3			(490,730)	
Unrealised loss		-			(4,751)			-			-			-	
		299			5,612			62			3			(490,730)	
Net assets value per unit at end of the period		-			100.2438			-			-			-	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	July 1,2024 to January 22,2025			September 23, 2024 to March 20, 2025			September 23, 2024 to March 20, 2025			July 1, 2025 to November 19, 2025			July 1, 2024 to June 25, 2025		
	UBL FIXED RETURN PLAN II (Q)			UBL FIXED RETURN PLAN II (S)			UBL FIXED RETURN PLAN II (T)			UBL FIXED RETURN PLAN II (U)			UBL FIXED RETURN PLAN II (V)		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds from															
Issuance of 103,457,448 units - Capital value															
Capital value	408,000	-	408,000	2,857,175	-	2,857,175	1,500,000	-	1,500,000	3,373,661	-	3,373,661	11,505,834	-	11,505,834
Element of income	-		-	19,516	-	19,516		-	-	21,206	-	21,206	25,047	-	25,047
Total proceeds on issuance of units	408,000	-	408,000	2,876,691	-	2,876,691	1,500,000	-	1,500,000	3,394,867	-	3,394,867	11,530,881	-	11,530,881
Redemption of 80,703,797 units															
Capital value	(408,000)	-	(408,000)	(2,857,175)	-	(2,857,175)	(1,500,000)	-	(1,500,000)	(1,019,405)	-	(1,019,405)	(11,505,834)	-	(11,505,834)
Element of loss		(35,765)	(35,765)	(19,516)	(106,379)	(125,895)	-	(122,095)	(122,095)		-	-	(25,047)	(173,296)	(198,343)
Total payments on redemption of units	(408,000)	(35,765)	(443,765)	(2,876,691)	(106,379)	(2,983,070)	(1,500,000)	(122,095)	(1,622,095)	(1,019,405)	-	(1,019,405)	(11,530,881)	(173,296)	(11,704,177)
Total comprehensive income for the period		35,764	35,764	-	106,379	106,379	-	122,095	122,095	-	199,086	199,086	-	173,296	173,296
Dividend paid	-		-	-	-	-	-	-	-	(21,206)	(197,197)	(218,403)	-	-	-
	-	35,764	35,764	-	106,379	106,379	-	122,095	122,095	(21,206)	1,889	(19,317)	-	173,296	173,296
Net assets at end of the period	-	-	-	-	-	-	-	-	-	2,354,256	1,889	2,356,145	-	-	-
Undistributed income brought forward															
- Realised income		-			-			-			-			-	
- Unrealised (loss) / income		-			-			-			-			-	
		-			-			-			-			-	
Accounting income available for distribution															
Relating to capital gains /losses		-			-			-			-			-	
Excluding capital gains		-			106,379			122,095			199,086			173,296	
		-			106,379			122,095			199,086			173,296	
Distributions during the period		-			-			-			(197,197)			-	
Undistributed (loss) / income carried forward		-			106,379			122,095			1,889			173,296	
Undistributed (loss) / income carried forward															
Realised income / (loss)		-			106,379			122,095			(1,417)			173,018	
Unrealised loss		-			-			-			3,306			278	
		-			106,379			122,095			1,889			173,296	
Net assets value per unit at end of the period		-			-			-			100.0802			-	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	July 1, 2024 to May 5, 2025			July 1, 2025 to June 12, 2025			July 1, 2025 to September 17, 2025			July 1, 2025 to July 24, 2025			July 1, 2025 to June 30, 2026			Total
	UBL FIXED RETURN PLAN II (W)			UBL FIXED RETURN PLAN II (X)			UBL FIXED RETURN PLAN II (Y)			UBL FIXED RETURN PLAN II (Z)			UBL FIXED RETURN PLAN II (AB)			
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,421,903
Total proceeds from Issuance of 103,457,448 units - Capital value																
Capital value	15,922,000	-	15,922,000	1,200,613	-	1,200,613	4,305,241	-	4,305,241	4,910,244	-	4,910,244	13,219,855	-	13,219,855	70,140,912
Element of income		-	-	9,386	-	9,386	1,615	-	1,615	6,820	-	6,820	1,912	-	1,912	91,779
Total proceeds on issuance of units	15,922,000	-	15,922,000	1,209,999	-	1,209,999	4,306,856	-	4,306,856	4,917,064	-	4,917,064	13,221,767	-	13,221,767	70,232,691
Redemption of 80,703,797 units																
Capital value	(15,922,000)	-	(15,922,000)	(1,200,613)		(1,200,613)	(47,645)		(47,645)	(2,690,828)		(2,690,828)	-		-	(48,065,268)
Element of loss		(73,576)	(73,576)	(9,386)	(35,357)	(44,743)	(437)	(1,040)	(1,477)		(5,223)	(5,223)	-	-	-	(638,823)
Total payments on redemption of units	(15,922,000)	(73,576)	(15,995,576)	(1,209,999)	(35,357)	(1,245,356)	(48,082)	(1,040)	(49,122)	(2,690,828)	(5,223)	(2,696,051)	-	-	-	(48,704,092)
Total comprehensive income for the period	-	73,576	73,576	-	35,357	35,357	-	136,657	136,657	-	52,969	52,969	-	19,717	19,717	1,798,598
Dividend paid	-	-	-	-	-	-	(1,178)	(131,439)	(132,617)	(6,790)	(45,262)	(52,052)	(1,912)	(19,714)	(21,626)	(1,239,049)
	-	73,576	73,576	-	35,357	35,357	(1,178)	5,219	4,041	(6,790)	7,707	917	(1,912)	3	(1,909)	559,549
Net assets at end of the period	-	-	-	-	-	-	4,257,596	4,179	4,261,775	2,219,446	2,484	2,221,930	13,219,855	3	13,219,857	24,510,050
Undistributed income brought forward																
- Realised income		-			-			-			-			-		
- Unrealised (loss) / income		-			-			-			-			-		
		-			-			-			-			-		
Accounting income available for distribution																
Relating to capital gains /losses		-			-			-			-			-		
Excluding capital gains		73,576			35,357			136,657			52,969			19,717		
		73,576			35,357			136,657			52,969			19,717		
Distributions during the period		-			-			(131,439)			(45,262)			(19,714)		
Undistributed (loss) / income carried forward		73,576			35,357			5,219			7,707			3		
Undistributed (loss) / income carried forward																
Realised income / (loss)		73,576			35,357			3,985			7,243			(3,768)		
Unrealised loss		-			-			1,234			464			3,770		
		73,576			35,357			5,219			7,707			3		
Net assets value per unit at end of the period		-			-			100.0981			100.1133			100.0000		

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
CASH FLOWS FROM OPERATING ACTIVITIES																	
Net income for the period before taxation		-	254,976	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	776,806	1,228,155
Adjustments for:																	
Capital loss on sale of investment - net		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised diminution on re-measurement of investments classified as 'fair value through profit or loss' - net		-	44	-	-	-	-	-	-	-	-	-	-	-	-	-	44
		-	255,020	-	-	-	-	-	-	95,208	-	-	-	86,905	14,260	776,806	1,228,199
(Increase) / Decrease in assets																	
Investments - net		-	2,487,231	-	-	-	-	-	-	2,379,625	-	-	-	4,260,535	2,207,505	12,177,900	23,512,796
Prepayments & other receivable		-	(5,598)	-	-	-	-	-	-	1,123	-	-	-	805	109	(29,092)	(32,653)
		-	2,481,633	-	-	-	-	-	-	2,380,748	-	-	-	4,261,340	2,207,614	12,148,808	23,480,144
Increase / (Decrease) in liabilities																	
Payable to UBL Funds Managers Limited		(64)	(2,966)	(10)	(10)	(10)	(375)	(3)	-	(831)	-	-	-	(588)	800	(409)	(4,466)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	(17)	-	-	-	-	-	-	(138)	-	-	-	(435)	(127)	14	(703)
Payable to the Securities and Exchange Commission of Pakistan		-	(8)	-	-	-	-	-	-	(144)	-	-	-	(264)	(132)	(96)	(643)
Accrued expenses and other liabilities		-	(80,827)	-	-	-	-	-	-	(25,242)	-	-	-	(557)	(99)	45,086	(61,639)
		(64)	(83,818)	(10)	(10)	(10)	(375)	(3)	-	(26,355)	-	-	-	(1,844)	442	44,595	(67,452)
Net cash flows generated from / (used in) operating activities		(64)	2,652,835	(10)	(10)	(10)	(375)	(3)	-	2,449,602	-	-	-	4,346,402	2,222,315	12,970,209	24,640,890
CASH FLOWS FROM FINANCING ACTIVITIES																	
Receipts from issue of units		-	171,996	-	-	-	-	-	-	60,230	-	-	-	89,756	-	1,043,242	1,365,224
Payment against redemption of units		-	(277,000)	-	-	-	-	-	-	(2,426,751)	-	-	-	(4,347,789)	(2,236,190)	(15,033,766)	(24,321,496)
Dividend paid		-	(242,247)	-	-	-	-	-	-	(84,832)	-	-	-	(90,544)	-	(643)	(418,267)
Net cash flows generated from / (used in) financing activities		-	(347,251)	-	-	-	-	-	-	(2,451,353)	-	-	-	(4,348,577)	(2,236,190)	(13,991,167)	(23,374,538)
Net increase / (decrease) in cash and cash equivalents during the year		(64)	2,305,584	(10)	(10)	(10)	(375)	(3)	-	(1,751)	-	-	-	(2,175)	(13,875)	(1,020,958)	1,266,353
Cash and cash equivalents at the beginning of the year		64	2,169	10	10	10	375	3	-	2,238	-	-	-	2,922	14,884	1,041,776	1,064,461
Cash and cash equivalents at the end of the year	5	-	2,307,755	-	-	-	-	-	-	487	-	-	-	747	1,011	20,818	2,330,818

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	UBL FIXED RETURN PLAN II (F)	UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (N)	UBL FIXED RETURN PLAN II (O)	UBL FIXED RETURN PLAN II (P)	UBL FIXED RETURN PLAN II (Q)	UBL FIXED RETURN PLAN II (S)	UBL FIXED RETURN PLAN II (T)	UBL FIXED RETURN PLAN II (U)	UBL FIXED RETURN PLAN II (V)	UBL FIXED RETURN PLAN II (W)	UBL FIXED RETURN PLAN II (X)	UBL FIXED RETURN PLAN II (Y)	UBL FIXED RETURN PLAN II (Z)	UBL FIXED RETURN PLAN II (AB)	Total
CASH FLOWS FROM OPERATING ACTIVITIES																	
Net income for the period before taxation		11,696	326,409	14,598	269	490,730	35,764	106,379	122,095	199,086	173,296	73,576	35,357	136,657	52,969	19,717	1,798,598
Adjustments for:																	
Capital loss on sale of investment - net		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised diminution on re-measurement of investments classified as 'fair value through profit or loss' - net			4,751	-	-	-	-	-	-	(3,306)	(278)	-	-	(1,234)	(464)	(3,770)	(4,301)
		11,696	331,160	14,598	269	490,730	35,764	106,379	122,095	195,780	173,018	73,576	35,357	135,423	52,505	15,947	1,794,297
Increase in assets																	
Investments - net		13,158	(326,939)	315	480	-	31	-	-	(2,376,319)	(9,632)	(457)	(1)	(4,260,136)	(2,207,162)	(12,175,140)	(21,341,802)
Prepayments & other receivable		2,007	(386)	61	(9)	-	-	-	-	(1,119)	(2,760)	-	-	-	(534)	-	(2,740)
		15,165	(327,325)	376	471	-	31	-	-	(2,377,438)	(12,392)	(457)	(1)	(4,260,136)	(2,207,696)	(12,175,140)	(21,344,542)
Increase in liabilities																	
Payable to UBL Funds Managers Limited		(1,062)	3,224	(5)	9	10	375	-	-	841	316	447	116	1,112	558	690	6,631
Payable to Central Depository Company of Pakistan Limited - Trustee		(7)	160	(1)	-	-	-	-	-	243	98	7	55	435	218	14	1,222
Payable to the Securities and Exchange Commission of Pakistan		(9)	33	(1)	-	-	-	-	-	140	40	-	18	264	132	124	741
Accrued expenses and other liabilities		1,290	75,646	(26)	197	-	22	3	-	25,613	12,215	13	31	706	207	-	115,917
		212	79,063	(33)	206	10	397	3	-	26,837	12,669	467	220	2,517	1,115	828	124,511
Net cash flows generated from / (used in) operating activities		12,756	82,898	14,941	946	490,740	36,192	106,382	122,095	(2,154,821)	173,295	73,586	35,576	(4,122,196)	(2,154,076)	(12,158,365)	(19,425,734)
CASH FLOWS FROM FINANCING ACTIVITIES																	
Receipts from issue of units		-	242,187	301,165	33,166	10,368,048	408,000	2,876,691	1,500,000	3,394,867	11,530,881	15,922,000	1,209,999	4,306,856	4,917,064	13,221,767	70,232,691
Payment against redemption of units		(156,112)	-	(385,468)	(35,847)	(10,368,048)	(443,765)	(2,983,070)	(1,622,095)	(1,019,405)	(11,704,177)	(15,995,576)	(1,245,356)	(49,122)	(2,696,051)	-	(48,704,091)
Dividend paid		-	(322,917)	(704)	-	(490,730)	-	-	-	(218,403)	-	-	-	(132,616)	(52,053)	(21,626)	(1,239,050)
Net cash flows generated from / (used in) financing activities		(156,112)	(80,730)	(85,007)	(2,681)	(490,730)	(35,765)	(106,379)	(122,095)	2,157,059	(173,295)	(73,576)	(35,355)	4,125,118	2,168,960	13,200,142	20,289,550
Net increase / (decrease) in cash and cash equivalents during the year		(143,356)	2,159	(70,515)	(2,400)	10	375	3	-	2,238	-	10	-	2,922	14,884	1,041,776	848,107
Cash and cash equivalents at the beginning of the year		143,420	10	70,525	2,410	-	-	-	-	-	-	-	-	-	-	-	216,365
Cash and cash equivalents at the end of the year	5	64	2,169	10	10	10	375	3	-	2,238	-	10	-	2,922	14,884	1,041,776	1,064,472

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND II
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund II (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 26, 2022 between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 13, 2023.

1.1 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.2 The Fund is an open-end fixed return Fund that aims to provide fixed returns to its unitholders. It shall offer units via fixed return plans. These plans are term-based, may be offered for a limited subscription period. The Fund shall offer various allocation plans based on there structure of fixed maturity or perpetual (subject to approval of SECP) investing in the investable avenues as defined in the Offering Document of the Fund.

1.3 The investment objective of the Fund is to provide market-expected returns to its unit-holders subject to a holding period as defined in the Offering Document. The Fund is based on the cumulative returns of all allocation plans offered from time to time. The aim of each allocation plan is to earn fixed returns for unit holders who held their investment within plan till maturity.

Each allocation plan shall invest in short-term debt instruments with a time to maturity upto 12 months in Treasury Bills (T-Bills), in case of Pakistan Investment Bond (PIB) maturity

1.4 UFRP-II-(U), UFRP-II-(Y) & UFRP-II-(Z) has been matured as on November 19, 2025, September 17, 2025 & July 24, 2025 respectively.

1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.6 VIS Credit Rating Company has reaffirmed management quality rating of AM1.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPLICABLE ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit and loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and

How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual

- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash
- Other business model: this includes shariah complaint debt securities. These financial assets are managed and their performances is evaluated, on a fair value basis, with frequent sales taking place.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.
Financial assets at FVTPL	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

4.2.2 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of

4.2.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

4.2.5 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV) which are based on the remaining tenor of the securities. Moreover, listed government securities traded on Pakistan Stock Exchage are valued at rates quoted on Pakistan Stock Exchange (PSX).

Basis of valuation of spread transactions

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies that collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds (Section 4B of the Income Tax Ordinance, 2001).

4.7 Preliminary expenses and floatation cost

4.8 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such distributions are declared.

4.9 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management Company receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of

4.11 Distributions

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year/period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.12 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year

4.13 Revenue recognition

- Realized Capital gains / (losses) arising on sale of investments is accounted for in the year in which it arises.
- Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.
- Income on investments in debt securities is recognised at rate of return implicit in the instrument / arrangement on a time proportionate basis
- Profit on bank balances is recorded on time proportionate basis.

4.14 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement when incurred.

4.16 Earnings per unit

Earnings / (loss) per unit (EPU) is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year. Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.17 Use of judgments and estimates

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to following:

	Note
Classification and valuation of financial assets	4.2.1.1
Impairment of financial assets	4.2.2
Provisions	4.4

		June 30, 2026															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (P)	UFRP II (O)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Note	Rupees in '000															
5 BANK BALANCES																	
Saving accounts	5.1	-	2,307,755	-	-	-	-	-	-	487	-	-	-	747	1,011	20,818	2,330,818

		June 30, 2025															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (P)	UFRP II (O)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Note	Rupees in '000															
Saving accounts	5.1	64	2,170	10	10	10	375	3	-	2,238	-	10	-	2,922	14,884	1,041,776	1,064,472

5.1 These carry mark-up at the rates 9.5% to 11.38% (2025 : 9.5% to 19%) per annum. This includes an amount held by a related party (United Bank Limited) amounting to Rs. 2,308 million (2025: 2.170 million), Rs. 0.487 million (2025:2.238 million) and Rs. 0.747 million (2025: 2.922 million), Rs. 1,011 million (2025:14.884 million), and Rs. 20,818 million (2025: 1,042 million) by UFRP II (M) , UFRP II (U) , UFRP II (Y) , UFRP II (Z) & UFRP II (AB) respectively.

		June 30, 2026															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (P)	UFRP II (O)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
		Rupees in '000															
6 INVESTMENTS																	
Financial assets classified at fair value through profit or loss																	
Marketable Treasury Bills	6.1	-	45,255	-	-	-	-	-	-	-	-	-	-	-	-	-	45,255

		June 30, 2025															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (P)	UFRP II (O)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
		Rupees in '000															
Financial assets classified at fair value through profit or loss																	
Marketable Treasury Bills	6.1	-	2,532,530	-	-	-	-	-	-	2,379,625	-	-	-	4,260,535	2,207,505	12,177,900	23,558,096

6.1 Investment Breakup

			2026								
	Issue Date	Tenure	Opening	Purchases made during the year	Sales/Mature during the year	Total investment as at June 30, 2026	Total carrying value as at June 30, 2026	Total market value as at June 30, 2026	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
			Rupees in '000								
UFRF II (M)											
	09-JAN-2025	T-Bill 6-Month	494,000	-	494,000	-	-	-	-	0%	0%
	09-JAN-2025	T-Bill 6-Month	1,000,000	-	1,000,000	-	-	-	-	0%	0%
	09-JAN-2025	T-Bill 6-Month	1,045,500	-	1,045,500	-	-	-	-	0%	0%
	24-JUL-2025	T-Bill 12-Month	-	2,450,000	2,404,430	45,570	45,298	45,255	(44)	2%	2%
			-	-	-	-			-		
			2,539,500	2,450,000	4,943,930	45,570	45,298	45,255	(44)	0%	2%
UFRF II (U)											
	14-NOV-2024	T-Bill 1 Year	2,476,000	-	2,476,000	-	-	-	-		0%
	12-DEC-2024	T-Bill 1 Year	-	425,000	425,000	-	-	-	-		
	12-DEC-2024	T-Bill 1 Year	-	194,000	194,000	-	-	-	-		
	12-DEC-2024	T-Bill 1 Year	-	500,000	500,000	-	-	-	-		
	14-NOV-2024	T-Bill 1 Year	-	245,000	245,000	-	-	-	-		
	14-NOV-2024	T-Bill 1 Year	-	255,000	255,000	-	-	-	-		
	14-NOV-2024	T-Bill 1 Year	-	500,000	500,000	-	-	-	-		
	14-NOV-2024	T-Bill 1 Year	-	628,000	628,000	-	-	-	-		
	14-NOV-2024	T-Bill 1 Year	-	372,000	372,000	-	-	-	-		
	14-NOV-2024	T-Bill 1 Year	-	500,000	500,000	-	-	-	-		
			2,476,000	3,619,000	2,476,000	-	-	-	-	-	0%
UFRF II (Y)											
	20-MAR-2025	T-Bill 6-Month	14,400	-	14,400	-	-	-	-	0%	0%
	16-JAN-2025	PIB 2 -Years	-	-	-	-	-	-	-	0%	0%
	05-SEP-2024	T-Bill 1 Year	2,600,000	-	2,600,000	-	-	-	-	0%	0%
	20-MAR-2025	T-Bill 6-Month	102,600	-	102,600	-	-	-	-	0%	0%
	20-MAR-2025	T-Bill 6-Month	26,900	-	26,900	-	-	-	-	0%	0%
	6-MAR-2025	T-Bill 6-Month	4,500	-	4,500	-	-	-	-	0%	0%
	6-MAR-2025	T-Bill 6-Month	10,000	-	10,000	-	-	-	-	0%	0%
	6-MAR-2025	T-Bill 6-Month	12,700	-	12,700	-	-	-	-	0%	0%
	06-SEP-2024	T-Bill 1 Year	1,574,000	-	1,574,000	-	-	-	-	0%	0%
			4,345,100	-	4,345,100	-	-	-	-	0%	0%
UFRF II (Z)											
	9-JAN-2025	T-Bill 6-Month	2,000,000	-	2,000,000	-	-	-	-	0%	0%
	2-MAY-2025	T-Bill 3-Month	214,500	-	214,500	-	-	-	-	0%	0%
			2,214,500	-	2,214,500	-	-	-	-	0%	0%
UFRF II (AB)											
	09-JAN-2025	T-Bill 1 Year	800,000	-	800,000	-	-	-	-	0%	0%
	12-DEC-2024	T-Bill 1 Year	6,500,000	-	6,500,000	-	-	-	-	0%	0%
	14-NOV-2024	T-Bill 1 Year	2,115,000	-	2,115,000	-	-	-	-	0%	0%
	12-DEC-2024	T-Bill 1 Year	3,345,900	-	3,345,900	-	-	-	-	0%	0%
			12,760,900	-	12,760,900	-	-	-	-	0%	0%
Total at year end			24,336,000	6,069,000	35,956,170	45,570	45,298	45,255	(44)	-	0
Total as at 30 June 2025			2,393	52,034,140	27,700,533	24,336,000	23,554,073	23,558,096	4,023	4	5

6.2 Net Unrealised Diminution on Re-Measurement of Investments Classified as Financial Assets 'Fair Value Through Profit or Loss'

	2026															
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000															
Market value of investments	-	45,255	-	-	-	-	-	-	-	-	-	-	-	-	-	45,255
Less: Carrying value of investments	-	45,298	-	-	-	-	-	-	-	-	-	-	-	-	-	45,298
	-	(44)	-	-	-	-	-	-	-	-	-	-	-	-	-	(44)

	2025															
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000															
Market value of investments	-	2,532,530	-	-	-	-	-	-	2,379,625	-	-	-	4,260,535	2,207,505	12,177,900	23,558,096
Less: Carrying value of investments	-	(2,537,282)	-	-	-	-	-	-	(2,376,319)	-	-	-	(4,259,302)	(2,207,040)	(12,174,129)	(23,554,073)
	-	(4,751)	-	-	-	-	-	-	3,306	-	-	-	1,234	464	3,771	4,023

6.3 Effective yield on investments for the period ranges from 17.9% to 22.5% (2025:17.9% to 22.5%)

7 PREPAYMENTS AND OTHER RECEIVABLE

	2026															
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000															
Profit receivable from UBL - corporate branch	-	5,196	-	-	-	-	-	-	-	-	-	-	28	-	6,179	11,402
Other receivable	-	796	-	-	-	-	-	-	-	-	-	-	-	546	23,923	25,266
Closing balance	-	5,992	-	-	-	-	-	-	-	-	-	-	28	546	30,102	36,668

	2025															
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000															
Profit receivable from UBL - corporate branch	-	9	-	-	-	-	-	-	4	-	-	-	833	121	1,010	1,977
Other receivable	-	385	-	-	-	-	-	-	1,119	-	-	-	-	534	-	2,038
Closing balance	-	394	-	-	-	-	-	-	1,123	-	-	-	833	655	1,010	4,015

8 PAYABLE TO UBL FUNDS MANAGER LIMITED

	Note	2026															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
		Rupees in '000															
Management fee payable	8.1	-	443	-	-	-	-	-	-	-	-	-	-	513	251	272	1,479
Payable to management company		-	10	-	-	-	-	-	-	10	-	-	-	10	1,107	-	1,137
Closing balance		-	453	-	-	-	-	-	-	10	-	-	-	523	1,358	282	2,626

	Note	2025															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
		Rupees in '000															
Management fee payable	8.1	64	3,409	-	-	-	375	-	-	841	-	-	-	1,111	558	691	7,049
Payable to management company		-	10	10	10	10	-	-	-	-	-	10	-	-	-	-	50
Closing balance		64	3,419	10	10	10	375	-	-	841	-	10	-	1,111	558	691	7,099

8.1 The Management Company has charged its remuneration at the rate of 0.224% per annum of the average net assets of the Fund. subject to a maximum of 1 % as prescribed under the NBFC Regulations, (2025: daily earnings with a minimum of 2% and a maximum of 3% of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh Sales Tax has been levied at 15% (2025 : 15%) on the management fee charged during the year.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		2026															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Note	Rupees in '000															
Trustee fee payable		-	232	-	-	-	-	-	-	105	-	-	-	-	91	28	456

		2025															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Note	Rupees in '000															
Trustee fee payable		-	249	-	-	-	-	-	243	-	-	-	435	218	14	1,159	

9.1 Trustee Fee is derived at 0.055% of daily net asset value as per the Offering document of UFRF-II .

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

10 Payable to Securities and Exchange Commission of Pakistan

		2026															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Note	Rupees in '000															
Annual fee payable	10.1	-	147	-	-	-	-	-	-	-	-	-	-	-	-	28	175

		2025															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Note																
Annual fee payable	10.1	-	155	-	-	-	-	-	144	-	-	-	264	132	124	819	

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2026															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
		Rupees in '000															
Auditor fee payable		-	59	-	-	-	-	-	-	44	-	-	-	251.953	80	-	435
Brokerage payable money market		-	22	-	-	-	-	-	-	9	-	-	-	-	29	-	60
Withholding tax payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal & professional fee payable		-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	19
Other payable		-	-	-	-	-	-	-	-	319	-	-	-	-	-	23,368	23,687
Capital gain tax payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,718	21,718
		-	100	-	-	-	-	-	-	372	-	-	-	252	109	45,086	45,919

	Note	2025															
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
		Rupees in '000															
Auditor fee payable		-	119	-	-	-	-	-	-	60	-	-	-	156	80	-	415
Brokerage payable money market		-	-	-	-	-	-	3	-	159	-	-	-	-	92	-	254
Withholding tax payable		-	80,729	-	-	-	-	-	-	25,049	-	-	-	-		-	105,778
Legal & professional fee payable		-	79	-	-	-	-	-	-	17	-	-	-	17	17	-	130
Other payable		-	-	-	-	-	-	-	-	329	-	-	-	377		-	706
Capital gain tax payable		-	-	-	-	-	-	-	-	-	-	-	-	156	18	-	174
		-	80,927	-	-	-	-	3	-	25,614	-	-	-	706	207	-	107,457

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (2025:Nil).

13 NUMBER OF UNITS IN ISSUE

	2026															
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000															
Total units in issue at the beginning of the year / period	-	24,443,843	-	-	-	-	-	-	23,542,554	-	-	-	42,575,968	22,194,163	132,198,548	244,955,076
Units issued during the period	-	1,715,773	-	-	-	-	-	-	601,822	-	-	-	897,557	-	10,362,237	13,577,388
Less: Units redeemed	-	(2,731,263)	-	-	-	-	-	-	(24,144,376)	-	-	-	(43,473,525)	(22,194,163)	(142,506,145)	(235,049,471)
Total units in issue at the end of the period	-	23,428,353	-	-	-	-	-	-	-	-	-	-	-	-	54,639	23,482,992

	2025															
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000															
Total units in issue at the beginning of the year / period	1,441,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,441,170
Units issued during the period	-	24,443,843	3,659,911	353,117	103,680,475	4,080,000	28,571,751	15,000,000	33,736,606	115,058,340	159,220,000	12,006,128	43,052,417	49,102,448	132,198,548	724,163,585
Less: Units redeemed	(1,441,170)	-	(3,659,911)	(353,117)	(103,680,475)	(4,080,000)	(28,571,751)	(15,000,000)	(10,194,052)	(115,058,340)	(159,220,000)	(12,006,128)	(476,449)	(26,908,285)	-	(480,649,678)
Total units in issue at the end of the period	-	24,443,843	-	-	-	-	-	-	23,542,554	-	-	-	42,575,968	22,194,163	132,198,548	244,955,076

14 FINANCIAL INCOME

	2026															
	UFRP II (F)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000																
Profit On Investments																	
Profit on treasury bills	-	-	237,896	-	-	-	-	-	-	98,790	-	-	-	85,733	13,841	734,480	1,170,740
Profit on pibs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206	206
Profit on ijara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on reverse RPO 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,686	1,686
Profit on bank saving account																	-
Profit on bank accounts - UBL Corporate Branch	-	-	6,168	-	-	-	-	-	-	2,054	-	-	-	52	785	78,757	87,816
	-	-	244,064	-	-	-	-	-	-	100,844	-	-	-	85,785	14,625	815,129	1,260,448

	2025															
	UFRP II (F)	UFRP II (L)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000																
Profit On Investments																	
Profit on treasury bills	2,995	-	343,236	13,979	265	485,569	37,182	30,815	121,687	188,467	89,232	8,053	36,212	134,671	28,945	15,725	1,537,033
Profit on pibs	-	-	-	-	-	517	-	54,112	-	-	2,949	-	-		-	-	57,578
Profit on ijara	-	-	-	-	-	-	-	-	-	-	25,744	-	-	1,634	18,069	-	45,447
Profit on reverse RPO 1	-	-	12,023	-	-	-	-	-	-	-	-	61,562	-	-	-	-	73,585
Profit On Bank saving account																	
Profit on bank accounts - UBL Corporate Branch	10,163	-	415	1,190	233	92	293	168	48	164	23,064	85	373	45	142	1,011	37,485
	13,158	-	355,674	15,169	498	486,178	37,475	85,095	121,735	188,631	140,989	69,700	36,585	136,350	47,156	16,736	1,751,128

15 AUDITORS' REMUNERATION

	2026															
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000															
Annual audit fee	-	31	-	-	-	-	-	-	21	-	-	-	19	3	136	210
Fee for half yearly review	-	31	-	-	-	-	-	-	21	-	-	-	19	3	136	210
Out of pocket expense	-	6	-	-	-	-	-	-	4	-	-	-	4	1	27	42
Sales tax	-	5	-	-	-	-	-	-	4	-	-	-	3	1	24	37
	-	73	-	-	-	-	-	-	50	-	-	-	45	7	323	498

	2025															
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	Total
	Rupees in '000															
Annual audit fee	63	70	50	50	-	14	14	-	39	13	19	13	66	34	-	444
Fee for half yearly review	63	70	50	50	-	14	14	-	39	13	19	13	66	34	-	444
Out of pocket expense	13	14	10	10	-	3	3	-	8	3	4	3	13	7	-	89
Sales tax	11	12	9	9	-	2	2	-	7	2	3	2	12	6	-	78
	151	167	118	118	-	33	33	-	93	31	45	31	156	80	-	1,055.78

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company distributed the income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

18 FINANCIAL INSTRUMENTS BY CATEGORY

| Particular | June 30, 2026 | | |

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons include UBL Fund Managers Limited being the Management Company, United Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

		2026														
	Particulars	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)
		Rupees in '000														
19.1	**Transactions during the year / period**															
	UBL Fund Managers Limited															
	Remuneration- Management Company	-	3,088	-	-	-	-	-	-	1,722	-	-	-	1,084	186	21,719
	Sindh Sales Tax - management company remuneration	-	463	-	-	-	-	-	-	258	-	-	-	163	28	3,265
	Central Depositary Company of Pakistan - Trustee															
	Remuneration of Central Depository Company - Trustee Fee	-	1,465	-	-	-	-	-	-	574	-	-	-	488	84	4,901
	United Bank Limited - Sponsor			-	-											
	Mark-up on bank deposits	-	6,168	-	-	-	-	-	-	2,054	-	-	-	52	785	78,757
	Associated Company															
	Purchase of securities	-	-	-	-	-	-	-	-	300,995	-	-	-	-	-	-
	Sale of securities	-	-	-	-	-	-	-	-	10,916,925	-	-	-	-	-	9,595,623,807
	Other connected persons															
	Units Purchased	-	1,716	-	-	-	-	-	-	-	-	-	-	-	-	20
	Units Redeemed	-	2,731	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount of units Purchased	-	171,996	-	-	-	-	-	-	-	-	-	-	-	-	1,962
	Amount of units Redeemed	-	277,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Purchase of securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sale of securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.2	**Balances outstanding as at year / period end**															
	UBL Fund Managers Limited															
	Management fee payable	-	443	-	-	-	-	-	-	-	-	-	-	513	251	282
	Payable to management company	-	10	-	-	-	-	-	-	10	-	-	-	10	1,107	-
	Central Depository Company of Pakistan Limited															
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	232	-	-	-	-	-	-	105	-	-	-	-	91	28
	Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	-	-	-	-		-	-	-			
	United Bank Limited															
	Bank Balance	-	2,307,755	-	-	-	-	-	-	487	-	-	-	747	1,011	20,818
	Markup- Receivable	-	5,196	-	-	-	-	-	-	-	-	-	-	28	-	6,179
	Other connected persons															
	Units held as at June 30,2026	-	23,428,353	-	-	-	-	-	-	-	-	-	-	-	-	19,581
	Value of units held as at June 30,2026	-	2,358,070	-	-	-	-	-	-	-	-	-	-	-	-	1,970

	Particulars	June 30,2025														
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (S)	UFRP II (T)	UFRP II (U)	UFRP II (V)	UFRP II (W)	UFRP II (X)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)
		Rupees in '000														
19.1	**Transactions during the year / period**															
	UBL Fund Managers Limited															
	Remuneration- Management Company	911	20,329	984	32	-	2,029	-	-	3,056	3,249	843	1,017	1,643	573	613
	Sindh Sales Tax - management company remuneration	137	3,049	148	5	-	-	-	-	458	342	127	152	247	86	78
	Central Depositary Company of Pakistan - Trustee															
	Remuneration of Central Depository Company - Trustee Fee	51	1,316	45	1	1,583	-	411	488	861	791	344	173	649	224	-
	United Bank Limited - Sponsor			-	-											
	Mark-up on bank deposits	10,162	416	1,190	229	92	293	168	48	164	164	85	373	45	142	1011
	Associated Company															
	Purchase of securities	-	9,450,852	-	-	-	-	5,014,983,220	1,261,070,334	-	154,244,429	15,621,677	497,776	6,494,733	4,237,631	-
	Sale of securities	-	-	-	-	-	-	-	-	-	99,532,674	-	497,939	2,496,543	1,700,104	-
	Other connected persons															
	Units Purchased	-	2,418	-	-	-	-	-	-	21,226	-	-	-	41,286	20,155	112,531
	Units Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	90	-
	Amount of units Purchased	-	242,188	-	-	-	-	-	-	2,123,331	-	-	-	4,128,576	2,022,289	11,254,256
	Amount of units Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	9,042	-
	Dividend Income	-	322,917	-	-	-	-	-	-	218,403	-	-	-	132,616	52,052	21,626
	Purchase of securities	-	-	-	-	-	-	-	-	-	1,740,720	-	-	-	-	-
	Sale of securities	-	-	-	-	-	-	-	-	1,019,384,382	-	-	-	-	-	-
19.2	**Balances outstanding as at year / period end**															
	UBL Fund Managers Limited															
	Management fee payable	64	3,409	-	-	-	375	-	-	841	-	-	-	1,111	558	691
	Payable to management company	-	10	10	10	10	-	-	-	-	-	10	-	-	-	-
	Central Depository Company of Pakistan Limited															
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	249	-	-	-		-	-	243	-	-	-	435	218	14
	Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	-										
	United Bank Limited															
	Bank Balance	311	2,170	123	10	10	375	3	-	2,238	-	10	-	2,922	14,884	1,041,776
	Markup- Receivable	-	386	-	-	-	-	-	-	1,119	-	-	-	-	440	-
	Other connected persons															
	Units held as at June 30,2025	-	24,444	-	-	-	-	-	-	21,226	-	-	-	41,286	20,065	112,531
	Value of units held as at June 30,2025	-	2,450,343	-	-	-	-	-	-	2,124,297	-	-	-	4,132,628	2,008,783	11,253,100

20 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

20.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument

The Fund's interest rate risk arises from the balances in savings accounts. In case of 100 basis points (decrease) / increase in interest rates on June 30, 2026 with all other variables held constant, the net assets for the year would have been higher / lower by Rs. 23.078 million, Rs. 0.0049 million, Rs. 0.0075 million, Rs. 0.0101 million, Rs. 0.2082 million in case of UFRP II (M), UFRP II (U), UFRP II (Y), UFRP II (Z), UFRP II (AB) respectively. Since the Fund does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Yield / interest rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date as follows:

20.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to bank balances and financial institutions.

Management of Credit Risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. All transactions in units are settled / paid for upon delivery using the system of Trustee. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

20.2.1 The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2026.

	30-Jun-26				
Bank	**UFRP-II (M)**	**UFRP-II (U)**	**UFRP-II (Y)**	**Latest available published rating as at June 30, 2026**	**Rating agency**
	---------- Rupees in '000 ----------				
United Bank Limited	2,307,755	487	747	AAA	VIS

20.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

Rating by rating category	2026 ------ % ------	2025 ------ % ------
AAA	100%	100%

The maximum exposure to credit risk other the bank balance as disclosed above as at June 30, 2026 is the carrying amount of the financial assets of the Fund. None of these assets are "impaired" nor "past due but not impaired".

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund. The Fund is exposed to non-payment of redemptions request on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed off.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level

UFRP-II (F)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk				Total
		Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk	
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Funds Manager Limited		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

UFRP-II (F)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	64	-	-	-	64
Sub total		**64**	**-**	**-**	**-**	**64**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	64	64
Sub total		**-**	**-**	**-**	**64**	**64**
On-balance sheet gap (a)		**64**	**-**	**-**	**(64)**	**-**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**64**	**-**	**-**	**(64)**	**-**
Cumulative interest rate sensitivity gap		**64**	**64**	**64**	**-**	**-**

UFRP-II (M)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk				Total
		Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk	
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 11.38%	2,307,755	-	-	-	2,307,755
Investments		45,255	-	-	-	45,255
Profit and dividend receivable		-	-	-	5,992	5,992
Sub total		**2,353,010**	**-**	**-**	**5,992**	**2,359,003**
Financial liabilities						
Payable to UBL Funds Manager Limited		**-**	-	-	453	453
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	-	-	232	232
Payable to the Securities and Exchange Commission of Pakistan		**-**	-	-	147	147
Accrued expenses and other liabilities		**-**	-	-	100	100
Sub total		**-**	**-**	**-**	**932**	**932**
On-balance sheet gap (a)		**2,353,010**	**-**	**-**	**5,061**	**2,358,072**
Off-balance sheet financial instruments		-	-	-	-	**-**
Off-balance sheet gap (b)		-	-	-	-	**-**
Total interest rate sensitivity gap (a) + (b)		**2,353,010**	-	-	**5,061**	**2,358,071**
Cumulative interest rate sensitivity gap		**2,353,010**	**2,353,010**	**2,353,010**	**2,358,071**	**2,358,071**

UFRP-II (M)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	2,170	-	-	-	2,170
Investments		2,532,530	-	-	-	2,532,530
Receivable against Unit Issuance		-	-	-	394	394
Sub total		**2,534,700**	**-**	**-**	**394**	**2,535,094**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	3,419	3,419
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	249	249
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	155	155
Accrued expenses and other liabilities		-	-	-	80,927	80,927
Sub total		**-**	**-**	**-**	**84,750**	**84,750**
On-balance sheet gap (a)		**2,534,700**	**-**	**-**	**(84,356)**	**2,450,344**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**2,534,700**	**-**	**-**	**(84,356)**	**2,450,344**
Cumulative interest rate sensitivity gap		**2,534,700**	**2,534,700**	**2,534,700**	**2,450,344**	**2,450,344**

UFRP-II (N)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Funds Manager Limited		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

UFRP-II (N)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	10	-	-	-	10
Sub total		**10**	**-**	**-**	**-**	**10**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	10	10
Sub total		**-**	**-**	**-**	**10**	**10**
On-balance sheet gap (a)		10	-	-	(10)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**10**	**-**	**-**	**(10)**	**-**
Cumulative interest rate sensitivity gap		**10**	**10**	**10**	**-**	**-**

UFRP-II (O)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Funds Manager Limited		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

UFRP-II (O)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	10	-	-	-	10
Sub total		**10**	**-**	**-**	**-**	**10**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	10	10
Sub total		**-**	**-**	**-**	**-**	**10**
On-balance sheet gap (a)		10	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**10**	**-**	**-**	**-**	**-**
Cumulative interest rate sensitivity gap		**10**	**-**	**-**	**-**	**-**

UFRP-II (P)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Funds Manager Limited		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

UFRP-II (P)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	10	-	-	-	10
Sub total		**10**	**-**	**-**	**-**	**10**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	10	10
Sub total		**-**	**-**	**-**	**10**	**10**
On-balance sheet gap (a)		10	-	-	(10)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**10**	**-**	**-**	**(10)**	**-**
Cumulative interest rate sensitivity gap		**10**	**10**	**10**	**-**	**-**

UFRP-II (Q)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Funds Manager Limited		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

UFRP-II (Q)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	375	-	-	-	375
Sub total		**375**	**-**	**-**	**-**	**375**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	375	375
Sub total		**-**	**-**	**-**	**375**	**375**
On-balance sheet gap (a)		375	-	-	(375)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**375**	**-**	**-**	**(375)**	**-**
Cumulative interest rate sensitivity gap		**375**	**375**	**375**	**-**	**-**

UFRP-II (S)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

UFRP-II (S)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	3	-	-	-	3
Sub total		**3**	**-**	**-**	**-**	**3**
Financial liabilities		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	3	3
Sub total		**-**	**-**	**-**	**3**	**3**
On-balance sheet gap (a)		**3**	**-**	**-**	**(3)**	**-**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**3**	**-**	**-**	**(3)**	**-**
Cumulative interest rate sensitivity gap		**3**	**3**	**3**	**-**	**-**

UFRP-II (U)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 11.38%	487	-	-	-	487
Profit and dividend receivable		-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-
Sub total		**487**	-	-	-	**487**
Financial liabilities						
Payable to UBL Funds Manager Limited		-	-	-	10	10
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	105	105
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	372	372
Sub total		**-**	**-**	**-**	**487**	**487**
On-balance sheet gap (a)		**487**	-	-	**(487)**	**-**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**487**	**-**	**-**	**(487)**	**-**
Cumulative interest rate sensitivity gap		**487**	**487**	**487**	**-**	**-**

UFRP-II (U)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	2,238	-	-	-	2,238
Receivable against Unit Issuance		2,379,625	-	-	-	2,379,625
Prepayments & Other Receivable		-	-	-	1,123	1,123
Sub total		**2,381,863**	**-**	**-**	**1,123**	**2,382,986**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	841	841
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	243	243
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	144	144
Accrued expenses and other liabilities		-	-	-	25,614	25,614
Sub total		-	-	-	26,842	26,842
On-balance sheet gap (a)		**2,381,863**	**-**	**-**	**(25,719)**	**2,356,144**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**2,381,863**	**-**	**-**	**(25,719)**	**2,356,144**
Cumulative interest rate sensitivity gap		**2,381,863**	**2,381,863**	**2,381,863**	**2,356,144**	**2,356,144**

UFRP-II (W)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Funds Manager Limited		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

UFRP-II (W)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	10	-	-	-	10
Sub total		**10**	**-**	**-**	**-**	**10**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	10	10
Sub total		**-**	**-**	**-**	**10**	**10**
On-balance sheet gap (a)		**10**	**-**	**-**	**(10)**	**-**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**10**	**-**	**-**	**(10)**	**-**
Cumulative interest rate sensitivity gap		**10**	**10**	**10**	**-**	**-**

UFRP-II (Y)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 11.38%	747	-	-	-	747
Investments		-	-	-	-	-
Prepayments and other receivable		-	-	-	28	28
Sub total		**747**	-	-	**28**	**775**
Financial liabilities						
Payable to UBL Funds Manager Limited		-	-	-	523	523
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	252	252
Sub total		-	-	-	**775**	**775**
On-balance sheet gap (a)		**747**	-	-	**(747)**	**-**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**747**	-	-	**(747)**	**-**
Cumulative interest rate sensitivity gap		**747**	**747**	**747**	**-**	**-**

UFRP-II (Y)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	2,922	-	-	-	2,922
Investments		4,260,535	-	-	-	4,260,535
Prepayments & Other Receivable		-	-	-	833	833
Sub total		**4,263,457**	**-**	**-**	**833**	**4,264,290**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	1,111	1,111
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	435	435
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	264	264
Accrued expenses and other liabilities		-	-	-	706	706
Sub total		-	-	-	2,516	2,516
On-balance sheet gap (a)		**4,263,457**	**-**	**-**	**(1,683)**	**4,261,774**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**4,263,457**	**-**	**-**	**(1,683)**	**4,261,774**
Cumulative interest rate sensitivity gap		**4,263,457**	**4,263,457**	**4,263,457**	**4,261,774**	**4,261,774**

UFRP-II (Z)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 11.38%	1,011	-	-	-	1,011
Investments		-	-	-	-	-
Prepayments and other receivable		-	-	-	546	546
Sub total		**1,011**	-	-	**546**	**1,557**
Financial liabilities						
Payable to UBL Funds Manager Limited		-	-	-	1,358	1,358
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	91	91
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	108	108
Sub total		-	-	-	**1,555**	**1,557**
On-balance sheet gap (a)		**1,011**	-	-	**(1,009)**	**2**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**1,011**	-	-	**(1,009)**	**2**
Cumulative interest rate sensitivity gap		**1,011**	**1,011**	**1,011**	**2**	**2**

UFRP-II (Z)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	14,884	-	-	-	14,884
Investments		2,207,505	-	-	-	2,207,505
Prepayments & Other Receivable		-	-	-	833	833
Sub total		**2,222,389**	**-**	**-**	**833**	**2,223,222**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	1,111	1,111
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	435	435
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	264	264
Accrued expenses and other liabilities		-	-	-	706	706
Sub total		**-**	**-**	**-**	**2,516**	**2,516**
On-balance sheet gap (a)		**2,222,389**	**-**	**-**	**(1,683)**	**2,220,706**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**2,222,389**	**-**	**-**	**(1,683)**	**2,220,706**
Cumulative interest rate sensitivity gap		**2,222,389**	**2,222,389**	**2,222,389**	**2,220,706**	**2,220,706**

UFRP-II (AB)	2026					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 11.38%	20,818	-	-	-	20,818
Investments		-	-	-	-	-
Prepayments and other receivable		-	-	-	30,102	30,102
Sub total		**20,818**	**-**	**-**	**30,102**	**50,920**
Financial liabilities						
Payable to UBL Funds Manager Limited			-	-	282	282
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	28	28
Payable to the Securities and Exchange Commission of Pakistan			-	-	28	28
Accrued expenses and other liabilities			-	-	45,086	45,086
Sub total		**-**	**-**	**-**	**(45,424)**	**(45,424)**
On-balance sheet gap (a)		**20,818**	**-**	**-**	**(15,322)**	**5,496**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**20,818**	**-**	**-**	**(15,322)**	**5,496**
Cumulative interest rate sensitivity gap		**20,818**	**20,818**	**20,818**	**5,496**	**5,496**

UFRP-II (AB)	2025					
Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	---------- Rupees in '000 ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5% to 19%	1,041,776	-	-	-	1,041,776
Investments		12,177,900	-	-	-	12,177,900
Prepayments & Other Receivable		-	-	-	1,010	1,010
Sub total		**13,219,676**	**-**	**-**	**1,010**	**13,220,686**
Financial liabilities						
Payable to UBL Funds Management Limited		-	-	-	691	691
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	14	14
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	124	124
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		**-**	**-**	**-**	**829**	**829**
On-balance sheet gap (a)		**13,219,676**	**-**	**-**	**180**	**13,219,856**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		**13,219,676**	**-**	**-**	**180**	**13,219,856**
Cumulative interest rate sensitivity gap		**13,219,676**	**13,219,676**	**13,219,676**	**13,219,856**	**13,219,856**

21 UNITHOLDERS' FUND RISK MANAGEMENT

The unitholders' fund is represented by the net assets attributable to unitholders / redeemable units. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unitholders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unitholders' fund. Unitholders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and

- The Fund Manager / Investment Committee members and the Chief Executive Officer critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying amount and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		2026 UFRP-II (F)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		2026 UFRP-II (M)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Investments		45,255	-	45,255	45,255	-	-	45,255
Profit and dividend receivable		-	5,992	5,992	-	-	-	-
Prepayments and other receivable		-	796	796	-	-	-	-
		45,255	6,788	52,043	45,255	-	-	45,255
Financial assets	22.1							
Bank balances		-	2,307,755	2,307,755				
		-	2,307,755	2,307,755				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	453	453				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	232	232				
Payable to the Securities and Exchange Commission of Pakistan		-	147	147				
Accrued expenses and other liabilities		-	100	100				
		-	932	932				

		2026 UFRP-II (N)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	10	10				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	10	10				

		2026 UFRP-II (O)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Bank balances		-	-	-				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	10	10				

		2026 UFRP-II (P)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets	22.1							
Investments		-	-	-	-	-	-	-
Financial assets	22.1							
Bank balances		-	-	-				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	-	-				

		2026 UFRP-II (Q)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets	22.1							
Bank balances		-	-	-				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	-	-				

2026
UFRP-II (S)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Bank balances		-	-	-				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	-	-				

2026
UFRP-II (U)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	22.1							
Bank balances		-	487	487				
		-	487	487				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	10	10				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	105	105				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	372	372				
		-	487	487				

Particulars	Note	2026 UFRP-II (W)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Bank balances		-	-	-				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	-	-				

Particulars	Note	2026 UFRP-II (Y)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Investments		-		-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	28	28	-	-	-	-
		-	28	28	-	-	-	-
Financial assets	22.1							
Bank balances		-	747	747				
		-	747	747				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	523	523				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	252	252				
		-	775	775				

Particulars	Note	2026 UFRP-II (Z)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	-	-	-	-	-	-
Prepayments and other receivable		-	546	546	-	-	-	-
		-	546	546	-	-	-	-
Financial assets	22.1							
Bank balances		-	1,011	1,011				
		-	1,011	1,011				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	1,358	1,358				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	91	91				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	108	108				
		-	1,557	1,557				

Particulars	Note	2026 UFRP-II (AB)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Investments		-	-	-	-	-	-	-
Profit and dividend receivable		-	30,102	30,102	-	-	-	-
Prepayments and other receivable		-	23,923	23,923	-	-	-	-
		-	54,025	54,025	-	-	-	-
Financial assets	22.1							
Bank balances		-	20,818	20,818				
		-	20,818	20,818				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	282	282				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	28	28				
Payable to the Securities and Exchange Commission of Pakistan		-	28	28				
Accrued expenses and other liabilities		-	45,086	45,086				
		-	45,424	45,424				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Note	2025 UFRP-II (F)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Bank balances		-	64	64				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	64	64				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	64	64				

Particulars	Note	2025 UFRP-II (M)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Investments		2,532,530	-	2,532,530	2,532,530	-	-	2,532,530
Profit and dividend receivable		-	9	9	-	-	-	-
Prepayments and other receivable		-	385	385	-	-	-	-
		2,532,530	394	2,532,924	2,532,530	-	-	2,532,530
Financial assets	22.1							
Bank balances		-	2,170	2,170				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	3,419	3,419				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	249	249				
Payable to the Securities and Exchange Commission of Pakistan		-	155	155				
Accrued expenses and other liabilities		-	80,927	80,927				
		-	84,750	84,750				

		2025 UFRP-II (N)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Bank balances		-	10	10				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	10	10				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Payable to the Securities and Exchange Commission of Pakistan		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	10	10				

		2025 UFRP-II (O)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Bank balances		-	10	10				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	10	10				

		2025 UFRP-II (P)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Investments		-	-	-	122,543	-	-	122,543
Financial assets	22.1							
Bank balances		-	10	10				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	10	10				

		2025 UFRP-II (Q)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Bank balances		-	3	3				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	3	3				

Particulars	Note	2025 UFRP-II (S)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Bank balances		-	10	10				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	10	10				

Particulars	Note	2025 UFRP-II (U)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Investments		2,379,625		2,379,625	2,379,625	-	-	2,379,625
Profit and dividend receivable		-	4	4	-	-	-	-
Prepayments and other receivable		-	1,119	1,119	-	-	-	-
		2,379,625	1,123	2,380,748	2,379,625	-	-	2,379,625
Financial assets	22.1							
Bank balances		-	2,238	2,238				
		-	2,238	2,238				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	841	841				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	243	243				
Payable to the Securities and Exchange Commission of Pakistan		-	144	144				
Accrued expenses and other liabilities		-	25,614	25,614				
		-	26,842	26,842				

Particulars	Note	2025 UFRP-II (W)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Bank balances		-	10	10				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	10	10				

Particulars	Note	2025 UFRP-II (Y)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	22.1							
Investments		4,260,536		4,260,536	4,260,536	-	-	4,260,536
Profit and dividend receivable		-	833	833	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		4,260,536	833	4,261,369	4,260,536	-	-	4,260,536
Financial assets	22.1							
Bank balances		-	2,922	2,922				
		-	2,922	2,922				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	1,111	1,111				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	435	435				
Payable to the Securities and Exchange Commission of Pakistan		-	264	264				
Accrued expenses and other liabilities		-	706	706				
		-	2,516	2,516				

		2025 UFRP-II (Z)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Investments		2,207,505		2,207,505	2,207,505	-	-	2,207,505
Profit and dividend receivable		-	121	121	-	-	-	-
Prepayments and other receivable		-	534	534	-	-	-	-
		2,207,505	655	2,208,160	2,207,505	-	-	2,207,505
Financial assets	22.1							
Bank balances		-	14,884	14,884				
		-	14,884	14,884				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	558	558				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	218	218				
Payable to the Securities and Exchange Commission of Pakistan		-	132	132				
Accrued expenses and other liabilities		-	207	207				
		-	1,115	1,115				

		2025 UFRP-II (AB)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	22.1							
Investments		12,177,901	-	12,177,901	12,177,901	-	-	12,177,901
Profit and dividend receivable		-	1,011	1,011	-	-	-	-
Prepayments and other receivable		-	-	-	-	-	-	-
		12,177,901	1,011	12,178,912	12,177,901	-	-	12,177,901
Financial assets	22.1							
Bank balances		-	1,041,776	1,041,776				
		-	1,041,776	1,041,776				
Financial liabilities	22.1							
Payable to UBL Funds Management Limited		-	691	691				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	14	14				
Payable to the Securities and Exchange Commission of Pakistan		-	124	124				
Accrued expenses and other liabilities		-	-	-				
		-	829	829				

22.1 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in respect of Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKFRV rates at reporting date per certificate multiplied by the number of certificates held as at year end Fund uses the rates prescribed by MUFAP.

22.2 During the year ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurements.

22.3 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

22.4 Transfers during the Period

No transfer were made between various levels of fair value hierarchy during the period.

23 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

		June 30, 2026	June 30, 2025
		(Percentage)	
UFRP-II (F)			
1	CONTINENTAL EXCHANGE (PVT) LIMITED	-	8.94%
2	ICON SECURITIES (PRIVATE)	-	7.20%
3	AKD SECURITIES LIMITED	-	19.19%
4	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	-	24.05%
5	OPTIMUS MARKETS (PVT.) LTD	-	15.29%
6	C&M MANAGEMENT PVT LTD	-	10.53%
7	SUMMIT CAPITAL (PRIVATE) LTD	-	9.13%
8	ARIF HABIB LIMITED	-	5.62%
		-	100%

		June 30, 2026	June 30, 2025
		(Percentage)	
UFRP-II (U)			
1	C&M MANAGEMENT PVT LIMITED	-	13.15%
2	CONTINENTAL EXCHANGE (PVT) LIMITED	-	39.19%
3	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	-	25.16%
4	INVEST ONE MARKETS LTD	-	5.10%
5	SUMMIT CAPITAL (PRIVATE) LTD	-	11.18%
6	DIRECT	-	1.00%
7	ICON SECURITIES (PRIVATE)	-	5.21%
		-	100%
UFRP-II (V)			
1	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	-	2.59%
2	C&M MANAGEMENT PVT LIMITED	-	12.66%
3	INVEST ONE MARKETS LTD	-	0.51%
4	PEARL SECURITIES LIMITED	-	14.22%
5	CURRENCY MARKET ASSOCIATES (PVT.) LTD	-	1.05%
6	CONTINENTAL EXCHANGE (PVT) LIMITED	-	10.30%
7	PARAMOUNT CAPITAL (PVT) LTD	-	58.67%
		-	100%
UFRP-II (W)			
1	MEGENTA CAPITAL PVT (LTD)	-	100.00%
UFRP-II (Z)			
1	INVEST ONE MARKETS LTD	-	88.29%
2	CURRENCY MARKET ASSOCIATES (PVT.) LTD	-	11.71%
		-	100%
UFRP-II (AB)			
1	CURRENCY MARKET ASSOCIATES (PVT.) LTD	30.53%	-
2	KTRADE SECURITIES	21.26%	-
3	ICON SECURITIES (PRIVATE) LTD.	48.21%	-

24 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2026 are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	CFA, MBA	30
2	Muhammad Imran**	Chief Investment Officer	MBA	20
3	Mubeen Ashraf	Assurance and Company Secretary	FCA	25
4	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	33
5	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	17
6	Muhammad Saad Imran**	Fund Manager - Equities	BBA, CFA I	4
7	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	21
8	Muhammad Waseem*	Unit Head Equity - Islamic Funds	BBA, CFA	12
9	Karim Punjani***	Fund Manager - Head of Equities	MBA, ACCA	11

* Muhammad Waseem ceased to hold office with effect from August 13, 2025.

** Muhammad Imran and Muhammad Saad Imran were appointed on November 6, 2025 and August 25, 2025 respectively.

*** Karim Punjani was appointed on August 01, 2025 and ceased to hold office with effect from May 06, 2026.

25 PATTERN OF UNITHOLDING

	2026			
Category	**Number of unit holders**	**Number of units held**	**Investment amount**	**Percentage**
			Rupees in '000	
UFRP II (AB)				
Individuals	71	54,532	5,486	99.80%
Public limited companies	1	108	11	0.20%
	72	54,640	5,497	100%
UFRP II (M)				
Public limited companies	1	23,428,353	2,358,071	100%
	1	23,428,353	2,358,071	100%

26 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Five meetings of the Board of Directors were held on August 22, 2025, October 20, 2025, January 14, 2026, February 18, 2026, April 17, 2026 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

Name of Directors	Aug 22, 2025	October 20, 2025	January 14, 2026	Februray 18, 2026	April 17, 2026	Total meetings attended
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	5
Mr. Alee Khalid Ghaznavi	Yes	Yes	Yes	Yes	Yes	5
Mr. Muhammad Rizwan Malik*	No	Yes	Yes	No	No	2
Mr. Rashid Ahmed Jafer	Yes	Yes	Yes	Yes	Yes	5
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	5
Mr. Farukh Karim Khan	Yes	Yes	Yes	Yes	Yes	5
Mr. Asif Ali Quershi	Yes	Yes	Yes	Yes	Yes	5

*Mr. Rizwan Malik resigned on June 29, 2026.

Syed Sheeraz Ali is a Fund Manager of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Fund, UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Income Opportunity Fund, UBL Growth and Income Fund, UBL Government Securities Fund, UBL Asset Allocation Fund, UBL Special Savings Fund, UBL Special Savings Fund-II, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, UBL Fixed Return Fund-IV, UBL Retirement Savings Fund - Debt Sub Fund, UBL Retirement Savings Fund - Money Market Sub Fund, UBL Voluntary Pension Fund KPK - Money Market Sub Fund, UBL Punjab Pension Fund - Money Market Sub Fund, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Return Fund, Al-Ameen Islamic Income Fund, Al-Ameen Islamic Retirement Savings Fund - Debt Sub Fund, Al-Ameen Islamic Retirement Savings Fund - Money Market Sub Fund, Al-Ameen Voluntary Pension Fund KPK - Money Market Sub Fund, and Al-Ameen Islamic Punjab Pension Fund - Money Market Sub Fund.

27 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER)

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 20, 2026 by the Board of Directors of the Management Company.

29 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director