



QUARTERLY REPORT

SEPTEMBER 2025



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Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

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

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 quarter end report of its UBL Liquidity Plus Fund (ULPF), UBL Liquidity Fund (ULF), UBL Cash Fund (UCF), 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 Allocation 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-U (UFRP-II-U), UBL Fixed Return Plan-II-AB (UFRP-II-AB) and UBL Fixed Return Plan-II-AA (UFRP-II-AA), 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) and UBL Fixed Return Plan-IV-O (UFRP-IV-O) for the Quarter Ended September 30, 2025.

Economic Review and Outlook – FY25

The country largely preserved the macro-stability gains achieved in FY25 through 1QFY26, even as headline inflation rebounded late in the quarter, CPI peaked to 5.6% in September on flood-related food supply pressures and increase in wheat prices. In this context, the SBP maintained the policy rate at 11.0% in both the July 30 and September MPC meetings, emphasizing positive real rates alongside near-term risks from food, energy and the external environment.

On the external account, the balance shifted to modest monthly current-account deficits as imports normalized, the CA deficit in the month of July clocked around USD ~379mn and USD ~245mn in August, taking 2MFY26 CAD to ~USD 624mn. Exports and remittances remained resilient on a YoY basis in the two-month period, while SBP FX reserves hovered around USD ~14.3–14.4bn into late September. The rupee during the said period remained broadly stable.

On reforms and sovereign risk, S&P upgraded Pakistan to B- (from CCC+) in the month of July, followed by Moody's one-notch upgrade to Caa1 (Stable) in August, reflecting progress under the IMF program and improved external buffers. Domestically, authorities finalized a ~PKR 1.25trn circular-debt resolution framework for the power sector in September which is an important structural step toward energy-sector sustainability.

While growth momentum remains gradual, high-frequency indicators continue to improve, the demand recovery is visible in key sectors such as automobiles, cement, and fertilizers on a YoY basis as compared to corresponding period last year despite flood impact.



Stock Market Review

The domestic equity market delivered three consecutive up months, taking the benchmark KSE 100 to fresh highs by quarter end with cumulative increase of 39,866 points or 32% reaching an all-time high of 165,493 points. The upbeat rally was majorly driven by Banking, cements and Fertilizer sector contributing 14,418pts, 4,613pts and 3,820pts respectively. Domestic institutional investors such as Mutual funds and Individual investors were net buyers of USD 206 mn and USD 89 mn, respectively. However, Foreigners and Banks continued to sell local equities, offloading shares amounting to USD126 and USD 150mn during 1QFY26.

Debt Market Review

Debt Market Review

During the first quarter of FY26, investor interest in Treasury bills remained robust. Total participation in T-bill auctions surged to PKR 9.37 trillion, with the government managing to raise approximately PKR 3.54 trillion—exceeding the target of PKR 2.97 trillion.

Notably, the 1-month T-bill attracted the highest interest, accounting for 41% of total bids. Demand also tilted toward the 12-month tenor, which comprised around 31% of overall participation. The 3-month and 6-month T-bills accumulated 15% and 13% of the total bids, respectively.

In terms of accepted bids, the government raised PKR 521 billion through 1-month papers, PKR 1.31 trillion via 3-months, PKR 500 billion in 6-months, and PKR 1.2 trillion in 12-month T-bills.

Fixed-rate Pakistan Investment Bonds (PIBs) continued to attract consistent investor interest during the quarter, with total bids (face value) reaching PKR 5 trillion—largely driven by expectations of a potential monetary policy easing.

Despite the strong appetite, the government adopted a cautious stance, accepting PKR 1.1 trillion in realized value (including non-competitive bids), closely in line with the auction target of PKR 1 trillion.

The accepted amount was distributed across various tenors: PKR 90 billion in 2-year zero-coupon PIBs, PKR 95 billion in 3-year, PKR 407 billion in 5-year, PKR 419 billion in 10-year, and PKR 102 billion in 15-year zero-coupon bonds.

On the floating-rate side, significant participation was observed, despite the fact that the Ministry is only issuing 10-year tenors. Total participation surged to PKR 3.7 trillion—well above the cumulative target of PKR 0.9 trillion. The government accepted PKR 557 billion in bids, with an average spread of approximately 85 basis points during the quarter.

In the Islamic segment, investor interest leaned heavily toward variable-rate Ijara Sukuk—particularly the 10-year tenor, which accounted for 71% of the total bids. Overall participation in these auctions reached



PKR 767 billion, while the government accepted only PKR 76.5 billion in the 10-year tenor, against a target of PKR 225 billion. All bids for the 5-year tenor were rejected.

Fixed-rate Ijara Sukuk also attracted considerable attention, drawing bids worth PKR 1.34 trillion. However, the government remained selective, accepting PKR 404 billion (realized value) against a target of PKR 375 billion. This included PKR 117 billion in 3-year, PKR 94 billion in 5-year, and a modest PKR 33 billion in 10-year discounted Ijara Sukuk. Additionally, a significant PKR 160 billion was raised through the 1-year discounted Ijara Sukuk.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th Sep 2025	PKRV as at 30th June 2025	Change (1QFY26)
3 Months	11.01	11.01	0.00
6 Months	10.99	10.89	0.10
1 Year	11.02	10.85	0.17
3 years	11.18	11.15	0.03
5 Years	11.48	11.40	0.08
10 Years	12.00	12.30	-0.30

Outlook

Looking ahead, inflation is expected to hover around ~7% in FY26, reflecting normalization of base effects and possible adjustments in utility tariffs, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from geopolitical tensions, particularly the regional conflict and evolving global trade tariffs, alongside domestic vulnerabilities such as fiscal rigidities. During October authorities of IMF & Pakistan reached staff level agreement on the second review under Pakistan extended fund facility and the first review of Resilience and sustainability facility which shall continue reforms and will be pivotal for sustaining stability and gradually steering the economy towards higher growth.

FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

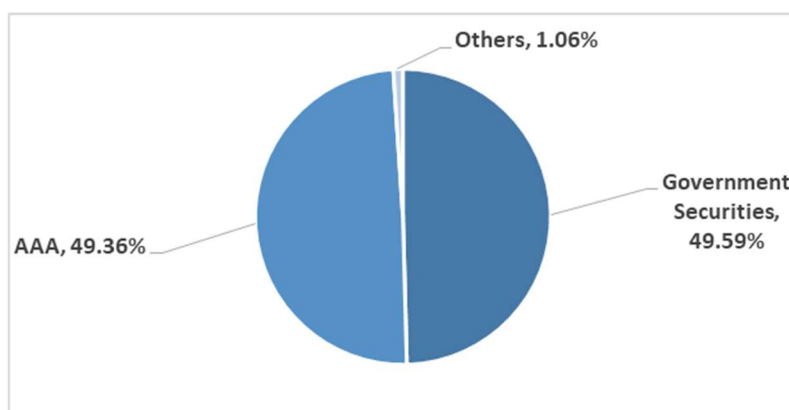
UBL Liquidity plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 9.92% p.a. during 3MFY26. Major exposure was maintained in T-Bills (~49.6%) and Cash (~39.5%) as at September 30, 2025, thus maintaining high portfolio quality. The Fund earned total income of PKR 630.601 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 70.148 million, the Fund managed to earn a net income of PKR 560.453 million. The net assets of



the Fund were PKR 20,095.781 million as at September 30, 2025 representing the net asset value of PKR 104.0399 per unit.

	ULPF	Benchmark
1QFY'26 Return:	9.92%	10.66%
Standard Deviation (12M Rolling):	0.21%	1.47%
Sharpe Ratio (12M Rolling):	(0.14)	0.05
Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	10%	0%
Placements with DFIs	0%	0%
T-Bills	50%	79%
Cash	39%	20%
Others	1%	1%
Leverage	Nil	Nil

ULPF-Portfolio Quality



ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF	9.92%	10.26%	11.83%	17.52%	14.38%	10.49%
Benchmark	10.66%	10.96%	11.93%	16.93%	13.76%	9.92%

Simple Annualized Returns | Morningstar for period more than one year

VIS Credit Rating Company Limited has reaffirmed the AA+ (f) rating of the Fund on January 09, 2025.

2) UBL LIQUIDITY FUND (ULF)

UBL Liquidity Fund (ULF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 9.68% p.a. during 3MFY26. Major

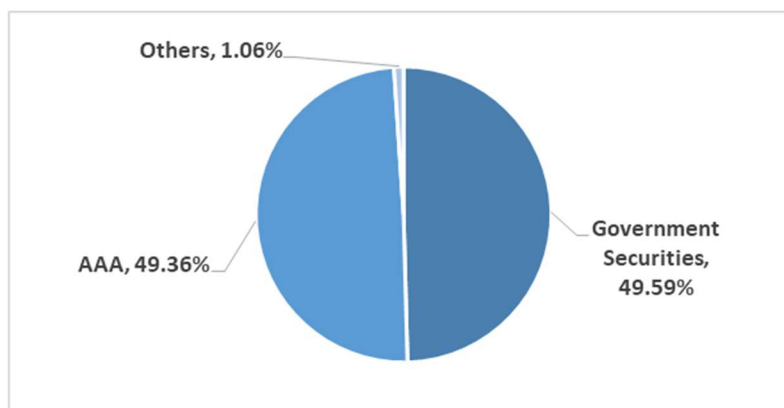


exposure was maintained in Cash (~98.3%) as at September 30, 2025, thus maintaining high portfolio quality. The Fund earned total income of PKR 54.582 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 2.891 million, the Fund managed to earn a net income of PKR 51.691 million. The net assets of the Fund were PKR 17,660.301 million as at September 30, 2025 representing the net asset value of PKR 100.6521 per unit.

	ULF	Benchmark
1QFY'26 Return:	9.68%	0.11%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	0%	0%
Cash	98%	0%
Others	2%	0%
Leverage	Nil	Nil

ULF-Portfolio Quality



ULF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULF	-	-	-	-	-	10.13%
Benchmark	-	-	-	-	-	10.66%

Simple Annualized Returns | Morningstar for period more than one year

VIS Credit Rating Company Limited (VIS) has maintained the stability rating of AA+(f) assigned to the Fund.

3) UBL CASH FUND (UCF)

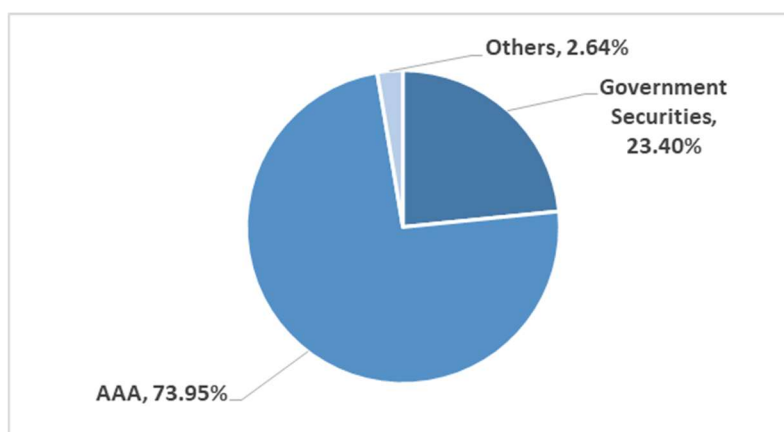


The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 9.66% p.a. The fund manager maintained high liquidity through investment of 61.9% in Cash and 23.4% in T-Bills at the end of September 30, 2025. The Fund earned total income of PKR 401.330 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, term deposit receipts, Government Securities and. After accounting for the expenses of PKR 48.409 million, the Fund managed to earn a net income of PKR 352.921 million. The net assets of the Fund were PKR 12,030.253 million as at September 30, 2025 representing the net asset value of PKR 102.8286 per unit.

	UCF	Benchmark
1QFY'26 Return:	9.66%	10.66%
Standard Deviation (12M Rolling):	0.19%	1.47%
Sharpe Ratio (12M Rolling):	(0.64)	0.05

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	12%	0%
Placements with DFIs	0%	0%
T-Bills	23%	19%
Cash	62%	79%
Others	3%	2%
Leverage	Nil	Nil

UCF - Portfolio Quality



UCF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained the AA+ (f) rating of the Fund on January 09, 2025.

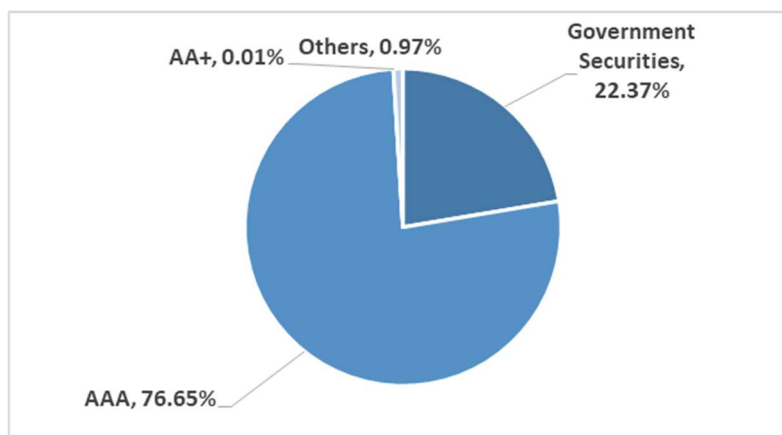
4) UBL MONEY MARKET FUND (UMMF)

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 9.87% p.a. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 67.6% in Cash and 22.4% in T-Bills. The Fund earned total income of PKR 1,799.871 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 199.474 million, the Fund managed to earn a net income of PKR 1,600.397 million. The net assets of the Fund were PKR 56,942.799 million as at September 30, 2025 representing the net asset value of PKR 103.6783 per unit.

	UMMF	Benchmark
1QFY'26 Return:	9.87%	10.66%
Standard Deviation (12M Rolling):	0.12%	1.47%
Sharpe Ratio (12M Rolling):	0.18	0.05

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	9%	0%
Placements with DFIs	0%	0%
T-Bills	22%	65%
Cash	68%	35%
Others	1%	0%
Leverage	Nil	Nil

UMMF - Portfolio Quality





UMMF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund on January 09, 2025.

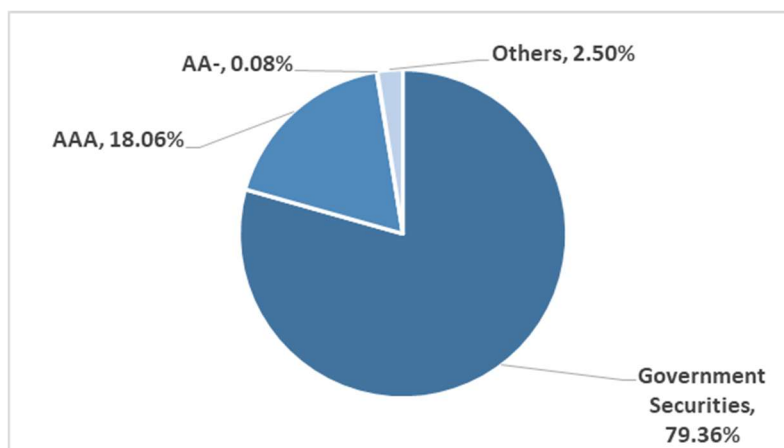
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 10.3% p.a. whereas its net assets were PKR 14,956 million as at September 30, 2025. The Fund had exposure of 29.4% in PIB-Fixed and 25.3% in PIB-Floater as at September 30, 2025. The Fund earned total income of PKR 417.146 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 48.651 million, the Fund managed to earn a net income of PKR 368.495 million. The net assets of the Fund were PKR 14,955.854 million as at September 30, 2025 representing the net asset value of 109.2866 per unit.

	UGSF	Benchmark
1QFY'26 Return:	10.30%	10.65%
Standard Deviation (12M Rolling):	1.04%	1.01%
Sharpe Ratio (12M Rolling):	1.88	(0.16)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	16%	11%
GOP Ijarah Sukuk	8%	0%
PIBs	55%	75%
Term Finance Certificates/ Sukuks	0%	0%
Cash	18%	12%
Others	3%	2%
Leverage	Nil	Nil

UGSF - Portfolio Quality



UGSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF	10.30%	13.76%	13.82%	18.07%	14.27%	11.09%
Benchmark	10.65%	10.98%	11.70%	17.38%	14.46%	10.56%

Simple Annualized Returns | Morningstar for period more than one year

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

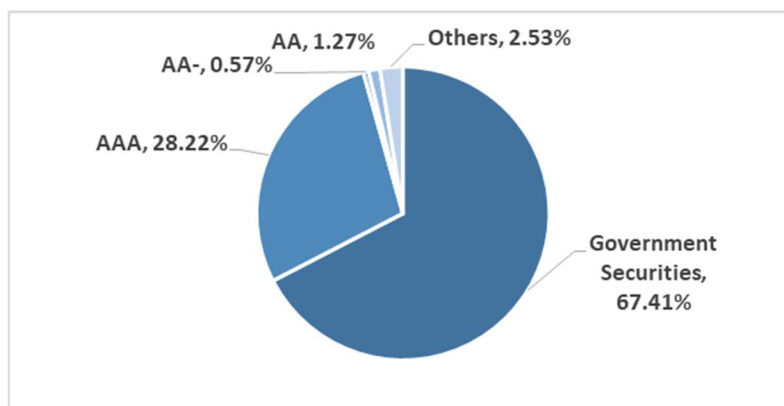
6) UBL INCOME OPPORTUNITY FUND (UIOF)

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 11.14% p.a. during 3MFY26. The fund composed of 52.2% of PIB-Floaters, 27.7% of Cash, and 9.7% of GOP Ijarah Sukuk. After accounting for the expenses of PKR 13.860 million, the Fund managed to earn a net income of PKR 240.689 million. The net assets of the Fund were PKR 7,844.391 million as at September 30, 2025 representing the net asset value of 110.8719 per unit.

	UIOF	Benchmark
1QFY'26 Return:	11.14%	10.57%
Standard Deviation (12M Rolling):	0.68%	1.14%
Sharpe Ratio (12M Rolling):	0.90	(0.08)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	2%	2%
GOP Ijarah Sukuk	10%	0%
PIBs	55%	53%
Term Finance Certificates/ Sukuks	2%	2%
Cash	28%	42%
Others	3%	1%
Leverage	Nil	Nil

UIOF Portfolio Quality



UIOF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

VIS Credit Rating Company Limited has reaffirmed the AA-(f) rating of the Fund on January 09, 2025.

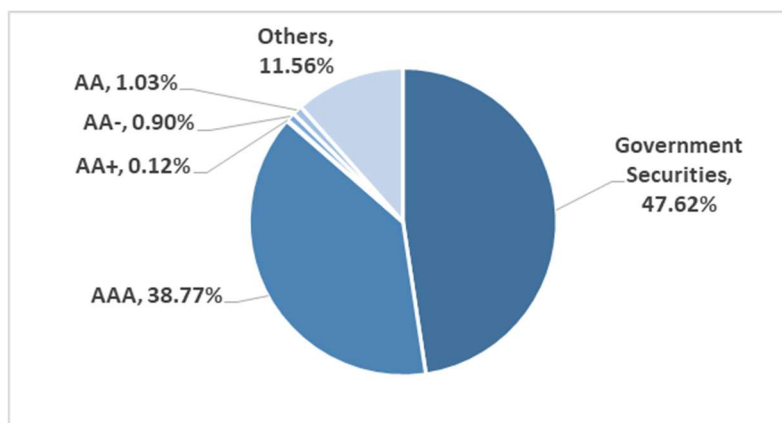
7) UBL GROWTH AND INCOME FUND (UGIF)

UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 9.3% p.a. during 3MFY26. The Fund manager had major exposure of 37.0% in Cash and 24.9% in T-Bills, with the weighted average time to maturity of the fund standing at 1.55 years as at September 30, 2025. After accounting for the expenses of PKR 28.109 million, the Fund managed to earn a net income of PKR 119.494 million. The net assets of the Fund were PKR 5,883.869 million as at September 30, 2025 representing the net asset value of 87.6793 per unit.

	UGIF	Benchmark
1QFY'26 Return:	9.30%	11.20%
Standard Deviation (12M Rolling):	14.03%	0.75%
Sharpe Ratio (12M Rolling):	1.14	0.30

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	25%	11%
Spread Transaction	9%	0%
PIBs	23%	20%
Term Finance Certificates/ Sukuks	4%	7%
Cash	37%	61%
Others	2%	2%
Leverage	Nil	Nil

UGIF Portfolio Quality



UGIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

VIS Credit Rating Company Limited has reaffirmed the A+(f) rating of the Fund on January 09, 2025.

8) UBL STOCK ADVANTAGE FUND (USF)

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



and dividend yield potential. During the period under review, the Fund posted a return of 29.0%. The fund manager maintained the exposure in local equity market of around 95.02% while exposure in cash stood at 3.25% as at September 30, 2025. The Fund earned a net Income of PKR 6,867.832 million for the quarter ended September 30, 2025. After accounting for the expenses of PKR 256.852 million, the Fund managed to earn a net income of PKR 6,610.981 million. The net assets of the Fund were PKR 29,516.014 million as at September 30, 2025 representing the net asset value of 460.3700 per unit.

	USF	Benchmark
1QFY'26 Return:	29.00%	31.73%
Standard Deviation (12M Rolling):	23.89%	22.43%
Sharpe Ratio (12M Rolling):	4.19	4.11

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	95%	91%
T-Bills	0%	0%
Cash	3%	8%
Others	2%	0%
Leverage	Nil	Nil

USF vs. Benchmark

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

Returns are on absolute basis

9) UBL ASSET ALLOCATION FUND (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of 24.95%. The fund manager maintained major exposure in equities which stood at 76.5% combined with an exposure in Cash accounting for 18.9% as at September 30, 2025. The Fund earned a total income of PKR 420.488 million for the quarter ended September 30, 2025. The earnings of the Fund mainly include income from Government Securities, bank balances, Corporate TFC's, Term Deposits Receipts and dividend income. After accounting for expenses of PKR 11.273 million, the net income of the Fund amounted to PKR 409.215 million. The net assets of the Fund were PKR 2,215.139 million as at September 30, 2025 representing the net asset value of 329.3036 per unit.

	UAAF	Benchmark
1QFY'26 Return:	24.95%	26.85%
Standard Deviation (12M Rolling):	16.72%	15.84%
Sharpe Ratio (12M Rolling):	4.02	3.47

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	76%	85%
Placements with Banks	0%	0%
T-Bills	0%	0%
Cash	19%	13%
Others	5%	1%
Leverage	Nil	Nil

UAAF vs. Benchmark

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

Returns are on absolute basis

10) UBL FINANCIAL SECTOR FUND - (UFSF)

The objective is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector. During the period under review, the Fund posted a return of 40.07%. The Fund manager maintained the exposure in local equity market of around 93.6% while exposure in Cash & Others stood at 6.0% as at September 30, 2025. The Fund earned a total income of PKR 1,134.147 million for the quarter ended September 30, 2025. After accounting for expenses of PKR 38.755 million, the net income of the Fund amounted to PKR 1,096.392 million. The net assets of the Fund were PKR 4,186.403 million as at September 30, 2025 representing the net asset value of 323.6500 per unit.

	UFSF	Benchmark
1QFY'26 Return:	40.07%	42.43%
Standard Deviation (12M Rolling):	24.90%	23.65%
Sharpe Ratio (12M Rolling):	4.61	5.53

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	94%	91%
T-Bills	0%	0%
Cash	6%	8%
Others	0%	1%
Leverage	Nil	Nil

UFSF vs. Benchmark



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

Returns are on absolute basis

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

The objective of the newly launched UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) is to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the Fund posted a return of 37.32%. The Fund manager maintained the exposure in local equity market of around 95.7% while exposure in Cash stood at 3.7% as at September 30, 2025. The Fund earned a total income of PKR 2.270 million for the quarter ended September 30, 2025. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 0.536 million, the net income of the Fund amounted to Rs. 1.734 million. The net assets of the Fund were PKR 188.144 million as at September 30, 2025 representing the net asset value of PKR 37.7043 per unit.

	UBLP-ETF	Benchmark
1QFY'26 Return:	37.32%	38.23%
Standard Deviation (12M Rolling):	22.57%	26.84%
Sharpe Ratio (12M Rolling):	4.45	4.05

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	96%	97%
T-Bills	0%	0%
Cash	4%	3%
Others	1%	1%
Leverage	Nil	Nil

UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	37.32%	53.84%	112.34%	391.90%	327.08%	412.87%
Benchmark	38.23%	56.14%	120.69%	442.11%	385.09%	487.26%

Returns are on absolute basis



12) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

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

The “UBL Special Savings Plan V (USSP-V)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-V yielded return of 8.94%. The net assets of the Plan were PKR 370 million as at September 30, 2025. Major exposure was maintained in T-Bills (91.1%) as at September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.911 million, the Fund managed to earn a net income of PKR 8.147 million. The net assets of the Fund were PKR 369.864 million as at September 30, 2025 representing the net asset value of 104.3731 per unit

	USSP-V	Benchmark
1QFY'26 Return:	8.94%	10.82%
Standard Deviation (12M Rolling):	0.57%	1.01%
Sharpe Ratio (12M Rolling):	(1.12)	(0.11)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	91%	100%
GOP Ijarah Sukuk	0%	0%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	9%	0%
Others	0%	0%
Leverage	Nil	Nil

USSP-V vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



13) UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

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

The “UBL Special Savings Plan-X (USSP-X)” is an Allocation Plan under “UBL Special Savings Fund-II”. The objective is to earn a competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-X yielded return of 9.58%. Major exposure was maintained in PIB-Floater (63.2%) as at September 30, 2025, thus maintaining high portfolio quality. The Plan earned a total income of PKR 28.190 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 4.698 million, the Fund managed to earn a net income of PKR 23.492 million. The net assets of the Fund were PKR 992.037 million as at September 30, 2025 representing the net asset value of 104.5107 per unit.

	USSP-X	Benchmark
1QFY'26 Return:	9.58%	10.82%
Standard Deviation (12M Rolling):	0.93%	1.01%
Sharpe Ratio (12M Rolling):	1.81	(0.11)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	1%	1%
GOP Ijarah Sukuk	0%	0%
PIBs	89%	93%
Cash	5%	3%
Others	4%	3%
Leverage	Nil	Nil

USSP-X vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X	9.58%	12.69%	13.55%	-	-	19.31%
Benchmark	10.82%	11.12%	11.76%	-	-	17.39%

Simple Annualized Returns | Morningstar for period more than one year



14) UBL FIXED RETURN FUND (UFRF)

UFRF consists of the following plans:

a) UBL FIXED RETURN PLAN-I-H (UFRP-I-U)

UFRP I-U was launched with effect from December 20, 2024. UFRP I-U yielded return of 8.82%. Major exposure was maintained in T-Bills (99.05%) as at September 30, 2025. The Plan earned a total income of PKR 6.05 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances. After accounting for expenses of PKR 1.7 million, the Fund managed to earn a net income of PKR 5.88 million. The net assets of the Fund were PKR 26.476 million as at September 30, 2025 representing the net asset value of 101.0629 per unit.

	UFRP-I-U	Benchmark
1QFY'26 Return:	8.82%	12.41%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	0%	0%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	99%	99%
Others	1%	1%
Leverage	Nil	Nil

UFRP I-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

UFRF-II consists of the following plans:

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

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 Plan till maturity. UFRP II-M yielded a return of 13.46%. Major exposure was maintained in T-Bills as at September 30, 2025. The Plan earned a total income of PKR 79.020 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.985 million, the Fund managed to earn a net income of PKR 77.035 million. The net assets of the Fund were 2,250.380 as at September 30, 2025 representing the net asset value of 103.6441.

	UFRP-II-M Benchmark	
1QFY'26 Return:	13.46%	16.43%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	100%	100%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

UFRP-II-M vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	13.46%	11.99%	12.56%	-	-	15.26%
Benchmark	16.43%	16.43%	16.43%	-	-	16.43%

Simple Annualized Returns | Morningstar for period more than one year

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



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 Plan till maturity. UFRP II-U yielded a return of 10.42%. Major exposure was maintained in T-Bills (99.95%) as at September 30, 2025. The Plan earned a total income of PKR 64,056 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 2.197 million, the Fund managed to earn a net income of PKR 61,859 million. The net assets of the Fund were PKR 2,418.003 million as at September 30, 2025 representing the net asset value of PKR 102.7078 per unit.

	UFRP-II-U Benchmark	
1QFY'26 Return:	10.42%	12.34%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	100%	100%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

UFRP-II-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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 Plan till maturity. UFRP II-AB yielded a return of 10.0%. Major exposure was maintained in T-Bills (99.9%) as at September 30, 2025. The Plan earned a total income of PKR 383.276 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 18.556 million, the Fund managed to earn a net income of PKR 364.720 million. The net assets of the Fund were 12,949.756 as at September 30, 2025 representing the net asset value of PKR 102.5301 per unit.



UFRP-II-AB Benchmark

1QFY'26 Return:	10.04%	11.22%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	100%	92%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	0%	8%
Others	0%	0%
Leverage	Nil	Nil

UFRP-II-AB vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UFRF-III consists of the following plans:

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

UBL Fixed Return Plan III-S is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-S yielded return of 10.7%. Major exposure was maintained in T-Bills (99.99%) as at September 30, 2025. The Plan earned a total income of PKR 38.476 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 9.07 million, the Fund managed to earn a net income of PKR 37.568 million. The net assets of the Fund were 1,426.203 as at September 30, 2025 representing the net asset value of PKR 102.7906 per unit.

UFRP-III-S Benchmark

1QFY'26 Return:	10.73%	12.18%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a



Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	100%	100%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

UFRP-III-S vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UBL Fixed Return Plan III-X is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-X yielded return of 10.72%. Major exposure was maintained in Cash (99.11%) as at September 30, 2025. The Plan earned a total income of PKR 4.346 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.22 million, the Fund managed to earn a net income of PKR 4.224 million. The net assets of the Fund were 160.491 as at September 30, 2025 representing the net asset value of PKR 102.8658 per unit.

	UFRP-III-X Benchmark	
1QFY'26 Return:	10.72%	11.82%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	0%	0%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	99%	100%
Others	1%	0%
Leverage	Nil	Nil

UFRP-III-X vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-X	10.72%	11.48%	-	-	-	11.84%
Benchmark	11.82%	11.82%	-	-	-	11.82%

Simple Annualized Returns | Morningstar for period more than one year

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

UBL Fixed Return Plan III-Y is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Y yielded return of 11.01%. Major exposure was maintained in T-Bills (99.5%) as at September 30, 2025. The Plan earned a total income of PKR 125.978 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 5.775 million, the Fund managed to earn a net income of PKR 120.203 million. The net assets of the Fund were 1,305.011 as at September 30, 2025 representing the net asset value of PKR 102.7750 per unit.

UFRP-III-Y Benchmark

1QFY'26 Return:	11.01%	11.22%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	99%	13%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	0%	87%
Others	0%	0%
Leverage	Nil	Nil

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UFRP-III-Y vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Y	11.01%	-	-	-	-	11.37%
Benchmark	11.22%	-	-	-	-	11.22%

Simple Annualized Returns | Morningstar for period more than one year

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

UBL Fixed Return Plan III-Z is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Z yielded return of 8.42%. Major exposure was maintained in T-Bills (99.9%) as at September 30, 2025. The Plan earned a total income of PKR 30.173 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.972 million, the Fund managed to earn a net income of PKR 29.201 million. The net assets of the Fund were 1,762.426 as at September 30, 2025 representing the net asset value of PKR 101.6383 per unit.

	UFRP-III-Z Benchmark	
1QFY'26 Return:	8.42%	11.02%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	100%	0%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Reverse Repo	0%	0%
Cash	0%	0%
Others	0%	0%
Leverage	Nil	Nil

UFRP-III-Z vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Z	-	-	-	-	-	8.71%
Benchmark	-	-	-	-	-	11.02%

Simple Annualized Returns | Morningstar for period more than one year



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

UFRF-IV consists of the following plans:

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

UBL Fixed Return Plan IV-G is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-G yielded return of 9.62%. Major exposure was maintained in Cash (97.2%) as at September 30, 2025. The Plan earned a total income of PKR 1.882 million for the quarter ended September 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.200 million, the Fund managed to earn a net income of PKR 1.682 million. The net assets of the Fund were 71.021 as at September 30, 2025 representing the net asset value of PKR 102.5110 per unit.

	UFRP-IV-G Benchmark	
1QFY'26 Return:	9.62%	15.70%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	0%	0%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	97%	98%
Others	3%	2%
Leverage	Nil	Nil

UFRP-IV-G vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UBL Fixed Return Plan IV-K is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-K yielded return of 9.45%. Major exposure was maintained in T-Bills (99.9%) as at September 30, 2025. The Plan earned a total income of PKR 71.122 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 6.885 million,



the Fund managed to earn a net income of PKR 64.237 million. The net assets of the Fund were 2,674.877 as at September 30, 2025 representing the net asset value of PKR 102.4542 per unit.

	UFRP-IV-K Benchmark	
1QFY'26 Return:	9.45%	11.97%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	100%	99%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	0%	1%
Others	0%	0%
Leverage	Nil	Nil

UFRP-IV-K vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-K	9.45%	11.24%	-	-	-	10.76%
Benchmark	11.97%	11.97%	-	-	-	11.97%

Simple Annualized Returns | Morningstar for period more than one year

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

UBL Fixed Return Plan IV-M is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-M yielded return of 9.98. Major exposure was maintained in T-Bills (99.18%) as at September 30, 2025. The Plan earned a total income of PKR 21.496 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.039 million, the Fund managed to earn a net income of PKR 20.457 million. The net assets of the Fund were 781.457 as at September 30, 2025 representing the net asset value of PKR 102.5971 per unit.

UFRP-IV-M Benchmark

1QFY'26 Return:	9.98%	11.96%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	99%	99%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Reverse Repo	0%	0%
Cash	1%	1%
Others	0%	0%
Leverage	Nil	Nil

UFRP-IV-M vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

The Plan earned a total income of PKR 23.07 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.80 million, the Fund managed to earn a net income of PKR 22.27 million. The net assets of the Fund were nil as at September 30, 2025 as the fund was matured during the year.

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

UBL Fixed Return Plan IV-O is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-O yielded return of 10.11%. Major exposure was maintained in T-Bills (98.9%) as at September 30, 2025. The Plan earned a total income of PKR 0.277 million for the quarter ended September 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.028 million, the Fund managed to earn a net income of PKR 0.249 million. The net assets of the Fund were 8.468 as at September 30, 2025 representing the net asset value of PKR 102.6535 per unit.

	UFRP-IV-O Benchmark	
1QFY'26 Return:	10.11%	12.24%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
T-Bills	0%	12%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	99%	71%
Others	1%	18%
Leverage	Nil	Nil

UFRP-IV-O vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-O	10.11%	10.97%	-	-	-	10.85%
Benchmark	12.24%	12.24%	-	-	-	12.24%

Simple Annualized Returns | Morningstar for period more than one year

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

The Plan earned a total income of PKR 0.131 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 0.009 million, the Fund managed to earn a net income of PKR 0.122 million. The net assets of the Fund were nil as at September 30, 2025 as the fund was matured during the year.

Future Outlook

Looking ahead, inflation is expected to hover around ~7% in FY26, reflecting normalization of base effects and possible adjustments in utility tariffs, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from geopolitical tensions, particularly the regional conflict and evolving global trade tariffs, alongside domestic vulnerabilities such as fiscal rigidities. During October authorities of IMF & Pakistan reached staff level agreement on the second review under Pakistan extended fund facility and the first review of Resilience and sustainability facility which shall continue reforms and will be pivotal for sustaining stability and gradually steering the economy towards higher growth.



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
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi

Dated: October 20, 2025

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
Management Co.Rating	AM1 (VIS)

UBL Fixed Return Fund - II
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2025

'As at September 30, 2025 (Unaudited)							
	From July 1, 2025 to 30 Sept, 2025	From July 1, 2025 to 30 Sept, 2025	From July 1, 2025 to 30 Sept, 2025	From July 1, 2025 to 30 Sept, 2025	From July 1, 2025 to 30 Sept, 2025	From July 1, 2025 to 30 Sept, 2025	
	UFRP II (M)	UFRP II (U)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	UFRP II (AA)	TOTAL
----- (Rupees in '000) -----							
Assets							
Bank balances	5 977	34	868	1,011	17,172	11	20,073
Investments	6 2,249,511	2,418,042	-	-	12,946,494	-	17,614,047
Profits receivable	17	2	20	-	77	0	116
Deposits, prepayments and other receivables	763	1,119	-	541	51	-	2,474
Total assets	2,251,269	2,419,197	888	1,552	12,963,794	11	17,636,710
Liabilities							
Payable to the UBL Fund Managers Limited-Management Company	8 301	433	588	251	8,730	10	10,313
Payable to Central Depository Company of Pakistan Limited - Trustee	9 224	230	17	91	547	-	1,109
Payable to Securities and Exchange Commission of Pakistan	10 139	146	30	5	826	-	1,146
Accrued expense and other payables	12 225	384	253	1,205	3,935	-	6,002
Total liabilities	889	1,193	888	1,552	14,038	10	18,570
Net assets	2,250,380	2,418,003	-	-	12,949,756	1	17,618,141
Unit holders' fund (as per the statement attached)	2,250,380	2,418,003	0	(0)	12,949,756	1	17,618,140
Contingencies and commitments	13						
----- (Number of units) -----							
Number of units in issue	21,712,581	23,542,554	-	-	126,302,015	10	
----- (Rupees) -----							
Net assets value per unit	103.6441	102.7078	-	-	102.5301	124.3359	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

[illegible]

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

For UBL Fund Managers Limited
(Management Company)

SD
ChieExecutive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II
Condensed Interim Income Statement (Unaudited)
For the period ended 30 September 2025

	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	TOTAL
	UFRP II (M)	UFRP II (U)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	UFRP II (AA)	
	----- (Rupees in '000) -----						
Income							
Financial income	62,406	67,451	85,785	14,626	392,877	0	623,145
Net capital (loss) / gain on redemption and sale of investments	-	38	1	158	(459)	-	(262)
Net unrealised gain on revaluation of investments classified as at fair value through profit or loss	(4,647)	(3,433)	(1,233)	(101)	(9,142)	-	(18,556)
Other income	21,261	-	4,674	12	-	-	25,947
Total income	79,020	64,056	89,227	14,695	383,276	0	630,274
Expenses							
Remuneration of the UBL Fund Managers Limited-Management Company	687	1,144	1,084	186	11,609	0	14,710
Sindh Sales tax on the Management Company's remuneration	103	172	163	-	1,715	-	2,153
Remuneration of Central Depository Company of Pakistan Limited - Trustee	312	331	424	73	1,852	-	2,992
Sindh sales tax on remuneration of Trustee	47	50	64	-	302	-	463
Annual fee of Securities and Exchange Commission of Pakistan	426	451	578	99	2,732	-	4,286
Bank charges	2	1	-	-	-	-	3
Auditors' remuneration	141	44	96	-	255	-	536
Brokerage expenses	229	-	-	-	79	-	308
Other expenses	38	4	15	-	12	-	69
Total operating expenses	1,985	2,197	2,424	358	18,556	0	25,521
Net income from operating activities	77,035	61,859	86,803	14,337	364,720	0	604,753
Net income for the period before taxation	77,035	61,859	86,803	14,337	364,720	0	604,753
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	77,035	61,859	86,803	14,337	364,720	0	604,753
Allocation of net income for the period after taxation							
Net income for the period after taxation	77,035	61,859	86,803	14,337	364,720	0	604,753
Income already paid on units redeemed	-	-	-	(5,549)	(14,260)	-	(14,260)
	77,035	61,859	86,803	8,788	350,460	0	590,493
Accounting income available for distribution							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	77,035	61,859	86,803	8,788	350,460	0	590,493
	77,035	61,859	86,803	8,788	350,460	0	590,493

Earnings per unit 15

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II
Condensed Interim Income Statement (Unaudited)
For the period ended 30 September 2024

		From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 21, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	TOTAL
		UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (T)	
	Note	----- (Rupees in '000) -----							
Income									
Financial income		6,826	113,033	10,481	499	363,376	12,938	5,505	512,659
Net capital (loss) / gain on redemption and sale of investments		-	(1)	29	11	1	-	-	40
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		81	8,961	297	9	14,416	4,036	12,884	40,684
Other income		-	-	440	-	-	-	-	440
Total income		6,907	121,993	11,247	519	377,794	16,974	18,389	553,823
Expenses									
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	406	606	661	32	-	671	-	2,376
Sindh Sales tax on the Management Company's remuneration	8.2	61	91	99	5	-	101	-	356
Allocation of expenses relating to the Fund	8.3	37	-	168	-	-	-	-	204
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	20	314	30	1	1,014	37	-	1,417
Sindh sales tax on remuneration of Trustee	9.2	3	47	5	0	153	6	-	214
Annual fee of Securities and Exchange Commission of Pakistan		27	428	41	2	1,383	50	-	1,932
Bank charges		-	-	-	-	1	-	-	1
Auditors' remuneration		60	60	83	118	-	-	-	321
Listing fees		-	-	-	-	-	-	-	-
Brokerage expenses		-	-	0	-	1	20	-	21
Legal and professional charges		46	46	63	90	-	-	-	245
Selling and Marketing Expense	8.4	-	-	-	-	-	-	-	-
Expense reimbursement by the Management Company		-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	3	-	3
Total operating expenses		660	1,592	1,150	249	2,553	887	-	7,092
Net income from operating activities		6,247	120,401	10,096	269	375,241	16,087	18,389	546,731
Net income for the period before taxation		6,247	120,401	10,096	269	375,241	16,087	18,389	546,731
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		6,247	120,401	10,096	269	375,241	16,087	18,389	546,731
Allocation of net income for the period after taxation									
Net income for the period after taxation		6,247	120,401	10,096	269	375,241	16,087	18,389	546,731
Income already paid on units redeemed		(174)	-	(2,825)	(294)	-	-	-	(3,293)
		6,073	120,401	7,272	(25)	375,241	16,087	18,389	543,438
Accounting income available for distribution									
- Relating to capital gains		-	-	-	-	-	-	-	-
- Excluding capital gains		6,073	120,401	7,272	(25)	375,241	16,087	18,389	543,438
		6,073	120,401	7,272	(25)	375,241	16,087	18,389	543,438
Earnings per unit	15								

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period ended 30 September 2024

	For the quarter ended							TOTAL
	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 21, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (T)	
	(Rupees in '000)							
Net income for the period after taxation	6,247	120,401	10,096	269	375,241	16,087	18,389	546,731
Other comprehensive income for the period	-	-						-
Total comprehensive income for the period	6,247	120,401	10,096	269	375,241	16,087	18,389	546,731

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD

ChieExecutive Officer

SD

Chief Financial Officer

SD

Director

UBL Fixed Return Fund - II**Condensed Interim Statement of Comprehensive Income (Unaudited)**

For the period ended 30 September 2025

	For the quarter ended						TOTAL
	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	
	UFRP II (M)	UFRP II (U)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	UFRP II (AA)	
	----- (Rupees in '000) -----						
Net income for the period after taxation	77,035	61,859	86,803	14,337	364,720	0	503,614
Other comprehensive income for the period	-	-	-	-			-
Total comprehensive income for the period	77,035	61,859	86,803	14,337	364,720	0	503,614

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For the period ended 30 September 2025

Quarter ended September 30, 2025																		
From July 1, 2025 to Sept 30, 2025			From July 1, 2025 to Sept 30, 2025			From July 1, 2025 to Sept 30, 2025			From July 1, 2025 to Sept 30, 2025			From July 1, 2025 to Sept 30, 2025			From July 1, 2025 to Sept 30, 2025			
Capital value	Undistributed income UFRP II (M)	Total	Capital value	Undistributed income UFRP II (U)	Total	Capital value	Undistributed income UFRP II (Y)	Total	Capital value	Undistributed income UFRP II (Z)	Total	Capital value	Undistributed income UFRP II (AB)	Total	Capital value	Undistributed income UFRP II (AA)	Total	
----- (Rupees in '000) -----																		
Net assets at beginning of the period	2,444,733	5,612	2,450,345	2,354,256	1,889	2,356,145	4,257,596	4,177	4,261,773	2,219,446	2,942	2,222,388	13,219,855	-	13,219,855	-	-	-
Issuance of units :																		
- Capital value	-	-	-	-	-	-	89,844	-	89,844	-	-	-	934,089	-	934,089	2	-	2
- Element of income	-	-	-	-	-	-	(88)	-	(88)	-	-	-	1,116	-	1,116	0	-	0
Total proceeds on issuance of units	-	-	-	-	-	-	89,756	-	89,756	-	-	-	935,205	-	935,205	2	-	2
Redemption of units:																		
- Capital value	(273,792)	-	(273,792)	-	-	-	(4,351,617)	-	(4,351,617)	(2,222,389)	-	(2,222,389)	(1,523,743)	-	(1,523,743)	(1)	-	(1)
- Element of loss	(3,208)	-	(3,208)	-	-	-	9,272	(5,549)	3,723	(76)	(14,260)	(14,336)	(26,565)	-	(26,565)	(0)	-	(0)
Total payments on redemption of units	(277,000)	-	(277,000)	-	-	-	(4,342,345)	(5,549)	(4,347,894)	(2,222,465)	(14,260)	(2,236,725)	(1,550,307)	-	(1,550,307)	(1)	-	(1)
Total comprehensive income / (loss) for the year	-	77,035	77,035	-	61,859	61,859	-	86,803	86,803	-	14,337	14,337	364,720	-	364,720	-	0	0
Distribution during the Period	-	-	-	-	-	-	-	(90,438)	(90,438)	-	-	-	-	(19,716)	(19,716)	-	-	-
Net assets at the end of the year	2,167,733	82,647	2,250,380	2,354,256	63,747	2,418,004	5,006	6,090	(0)	(3,019)	31,539	0	12,604,753	345,004	12,949,756	1	0	1
Undistributed income brought forward																		
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income available for distribution																		
- Relating to capital gains	77,035	-	77,035	61,859	-	61,859	0	-	0	-	-	-	364,720	-	364,720	0	-	-
- Excluding capital gains	77,035	-	77,035	61,859	-	61,859	0	-	0	-	-	-	364,720	-	364,720	0	-	-
Distributions during the period	-	-	-	-	-	-	(90,438)	-	(90,438)	-	-	-	(19,716)	-	(19,716)	-	-	-
Undistributed income carried forward	77,035	-	77,035	61,859	-	61,859	(90,438)	-	(90,438)	-	-	-	345,004	-	345,004	0	-	-
Undistributed income carried forward																		
- Realised income	81,682	-	81,682	65,292	-	65,292	(89,205)	-	(89,205)	101	-	101	354,146	-	354,146	0	-	0
- Unrealised income	(4,647)	-	(4,647)	(3,433)	-	(3,433)	(1,233)	-	(1,233)	(101)	-	(101)	(9,142)	-	(9,142)	-	-	-
	77,035	-	77,035	61,859	-	61,859	(90,438)	-	(90,438)	-	-	-	345,004	-	345,004	0	-	-
Net asset value per unit at the end of the period			103.6441			102.7078			0.0000			0.0000			102.5301			124.3359

For UBL Fund Managers Limited

SD

ChieExecutive Officer

SD

Chief Financial Officer

SD

Director

For the period ended 30 September 2024

**For UBL Fund Managers Limited
(Management Company)**

 SD
Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Assets and Liabilities

For the Quarter ended September 30 , 2025

	Quarter ended						TOTAL
	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	
	UFRP II (M)	UFRP II (U)	UFRP II (Y)	UFRP II (Z)	UFRP II (AB)	UFRP II (AA)	
----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	77,035	61,859	86,803	14,337	364,720	0	604,754
Adjustments for non cash and other items:							
#REF!		-					
Net unrealised gain on revaluation of investments classified as at fair value through profit or loss	(62,406)	(67,451)	(85,785)	(14,626)	(392,877)	(0)	(623,145)
Net capital (loss) / gain on redemption and sale of investments	4,647	3,433	1,233	101	9,142	-	18,556
Other Income	-	(38)	(1)	(158)		-	
	(21,261)	-	-	-	459	-	(20,802)
	(79,020)	(64,056)	(84,553)	(14,683)	(383,276)	(0)	(625,391)
	(1,985)	(2,197)	2,250	(346)	(18,556)	(0)	(20,637)
Cash used in operations before working capital changes							
Working capital changes							
(Increase) / decrease in assets							
Investments	278,372	(41,811)	4,259,303	2,207,562	(778,196)	-	5,925,229
Deposits, prepayments and other receivables	(378)	-	-	(541)	(51)	-	(970)
	277,994	(41,811)	4,259,303	2,207,021	(778,247)	-	5,924,259
Increase / (Decrease) in liabilities							
Payable to the Management Company	(3,118)	(408)	(523)	251	8,039	10	4,251
Payable to Central Depository Company of Pakistan Limited - Trustee	(25)	(13)	(418)	91	533	-	168
Payable to Securities and Exchange Commission of Pakistan	(16)	2	(234)	5	701	-	459
Accrued expenses and other payables	(80,702)	(25,230)	(453)	1,205	3,935	-	(101,245)
	(83,861)	(25,649)	(1,628)	1,552	13,208	10	(96,367)
Profits received during the period	83,659	67,453	86,598	14,626	393,811	-	646,146
Net cash (used in) / generated from operating activities	275,806	(2,204)	4,346,524	2,222,853	(389,784)	10	6,453,204
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of units	-	-	89,756	-	935,205	-	1,024,961
Payments on redemption of units	(277,000)	-	(4,347,894)	(2,236,725)	(1,550,307)	-	(8,411,927)
Total distribution to unit holders	-	-	(90,438)		(19,716)	-	(110,154)
Net cash generated from / (used in) financing activities	(277,000)	-	(4,348,576)	(2,236,725)	(634,819)	-	(7,497,120)
Net increase / (decrease) in cash and cash equivalents	(1,194)	(2,204)	(2,053)	(13,873)	(1,024,604)	10	(1,043,917)
Cash and cash equivalents at beginning of the period	2,170	2,238	2,922	14,884	1,041,776	-	1,063,990
Cash and cash equivalents at end of the period	976	34	869	1,011	17,172	10	20,073
CASH AND CASH EQUIVALENTS							
Bank balances	976	34	869	1,011	17,172	10	20,072
	976	34	869	1,011	17,172	10	20,072
	977.00	34.00	868.00	1,011.00	17,172.00	11.00	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD

ChieExecutive Officer

SD

Chief Financial Officer

SD

Director

UBL Fixed Return Fund - II
Condensed Interim Statement of Assets and Liabilities
For the Quarter ended September 30 , 2024

	Quarter ended							TOTAL
	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 21, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	From July 1, 2024 to Sept 30, 2024	
	UFRP II (F)	UFRP II (M)	UFRP II (N)	UFRP II (O)	UFRP II (P)	UFRP II (Q)	UFRP II (T)	
----- (Rupees in '000) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	6,247	120,401	10,096	269	375,241	16,087	18,389	546,732
Adjustments for non cash and other items:								
Financial income	(6,826)	(113,033)	(10,921)	(499)	(363,376)	(12,938)	(5,505)	(513,099)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	(81)	(8,961)	(297)	(9)	(14,416)	(4,036)	(12,884)	(40,684)
Net capital (loss) / gain on redemption and sale of investments	-	1	(29)	(11)	(1)	-	-	(40)
	(6,907)	(121,993)	(11,247)	(519)	(377,794)	(16,974)	(18,389)	(553,823)
Cash used in operations before working capital changes	(660)	(1,592)	(1,150)	(249)	(2,553)	(887)	-	(7,091)
Working capital changes								
(Increase) / decrease in assets								
Investments	(138,859)	(105,505)	(287,568)	11	(10,360,919)	(420,704)	(1,505,375)	(12,818,919)
Receivable against unit issued	-	-	-	-	-	-	-	-
Deposits, prepayments and other receivables	(1)	-	(271)	(9)	(1)	-	-	(282)
	(138,860)	(105,505)	(287,839)	2	(10,360,920)	(420,704)	(1,505,375)	(12,819,201)
Increase / (Decrease) in liabilities								
Payable to the Management Company	38	46	373	21	-	772	-	1,250
Payable to Central Depository Company of Pakistan Limited - Trustee	1	20	17	1	536	22	-	597
Payable to Securities and Exchange Commission of Pakistan	(0)	21	20	1	635	26	-	703
Accrued expenses and other payables	106	(5,124)	521	208	2	21	-	(4,266)
	145	(5,037)	931	231	1,173	841	-	(1,716)
Profits received during the period	8,421	113,026	9,995	480	363,366	13,000	5,505	513,793
Net cash (used in) / generated from operating activities	(130,954)	892	(278,063)	464	(9,998,934)	(407,750)	(1,499,870)	(12,314,215)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units	-	-	286,317	30,157	10,000,000	408,000	1,500,000	12,224,474
Payments on redemption of units	(6,731)	-	(73,958)	(32,837)	-	-	-	(113,525)
Total distribution to unit holders	-	-	(312)	(10)	-	-	-	(322)
Net cash generated from / (used in) financing activities	(6,731)	-	212,048	(2,690)	10,000,000	408,000	1,500,000	12,110,627
Net increase / (decrease) in cash and cash equivalents	(137,684)	892	(66,016)	(2,227)	1,066	251	130	(203,589)
Cash and cash equivalents at beginning of the period	143,420	10	70,526	2,410	-	-	-	216,366
Cash and cash equivalents at end of the period	5,736	902	4,510	183	1,066	251	130	12,778
CASH AND CASH EQUIVALENTS								
Bank balances	5,736	902	4,510	183	1,066	251	130	12,778
	5,736	902	4,510	183	1,066	251	130	12,778

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter ended September 30 , 2025

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 wholly owned 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 their 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.

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.

1.3

The Fund launched UBL Fixed Return Plan II F dated 12-Jul-23 , UBL Fixed Return Plan II M dated All Plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.

1.4 VIS Credit rating Company Limited has reaffirmed management quality of 'AM1' (stable outlook) to the Management Company as on January 09,2025

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

2. Statement of compliance

2.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

Where the provisions of and directives 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 Standards, the provisions of and directives 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 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. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgments

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

3. BASIS OF PREPARATION

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost convention, except those financial assets that have been carried at fair values in accordance with the requirements of International Financial Reporting Standard IFRS 9.

3.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments 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 judgments about carrying values of assets and liabilities. 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 judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied unless otherwise stated.

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. Cash and cash equivalents are carried in the statement of assets and liabilities at nominal values.

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 Impairment

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases: 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality. Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis. The Fund's financial assets include mainly investment, deposits, loans, advances, other receivables and bank balances.

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

4.2.2 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.

4.2.3 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.

4.3 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.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

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 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

4.7 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.

4.8 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

4.9 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.10. Financial liabilities - classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

4.11. Deferred formation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement (effective from 24 August 2022).

4.12. Unitholders' fund

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.13. 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, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were

4.14. Element of income

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 asset 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 income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

4.15. 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 reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

4.16. Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

4.17. Taxation

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 among the unit holders. Provided that for the purpose of determining distribution of atleast ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

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.

4.18. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.19. Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BANK BALANCES

Note

PLS saving accounts
Current accounts

5.1

September 30, 2025						
(Unaudited) UFRP II (M)	(Unaudited) UFRP II (U)	(Unaudited) UFRP II (Y)	(Unaudited) UFRP II (Z)	(Unaudited) UFRP II (AB)	(Unaudited) UFRP II (AA)	TOTAL
----- (Rupees in '000) -----						
977	34	868	1011	17,172	11	18,194
				-		-
977	34	868	1,011	17,172	11	18,194

5.1 The rates of return on these balances is 10.50% per annum.

6. INVESTMENTS

At fair value through profit or loss'

- Market Treasury Bills
PIB

6.1

September 30, 2025						
(Unaudited) UFRP II (M)	(Unaudited) UFRP II (U)	(Unaudited) UFRP II (Y)	(Unaudited) UFRP II (Z)	(Unaudited) UFRP II (AB)	(Unaudited) UFRP II (AA)	TOTAL
----- (Rupees in '000) -----						
2,249,511	2,418,042	-	-	12,946,495	-	17,614,048
						-
2,249,511	2,418,042	-	-	12,946,495	-	17,614,048

Investment Breakup

Sep 30, 2025									
Name of Instrument	Opening	Purchases made during the year	Sales/Mature during the year	Total investment as at Sep 30, 2025	Total carrying value as at Sep 30, 2025	Total market value as at Sep 30, 2025	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 -----									
UFRP II (M)									
T- Bills (12-Months)	2,167	2,218	(2,167)	2,218	2,249,599	2,249,511	(88)	100%	100%
	2,167	2,218	(2,167)	2,218	2,249,599	2,249,511	(88)	100%	100%
UFRF II (U)									
T- Bills (12-Months)	-	2,250,155	-	2,250,155	2,417,993	2,418,042	49	100%	100%
	-	2,250,155	-	2,250,155	2,417,993	2,418,042	49	100%	100%
UFRF II (Y)									
T-BILLS(6 Mon)	9,807	-	(9,807)	-	-	-	-	-	-
T-BILLS(6 Mon)	14,064	-	(14,064)	-	-	-	-	-	-
T-BILLS(6 Mon)	12,455	-	(12,455)	-	-	-	-	-	-
T-BILLS(6 Mon)	100,207	-	(100,207)	-	-	-	-	-	-
T-BILLS(6 Mon)	4,413	-	(4,413)	-	-	-	-	-	-
T-BILLS(6 Mon)	26,272	-	(26,272)	-	-	-	-	-	-
T-BILLS(12 Mon)	2,549,743	-	(2,549,743)	-	-	-	-	-	-
T-BILLS(12 Mon)	1,543,575	-	(1,543,575)	-	-	-	-	-	-
	4,260,535	-	(9,807)	-	-	-	-	0%	0%
UFRF II (Z)									
T-BILLS(3 Mon)	212,994,196	-	(212,994,196)	-	-	-	-	-	-
T-BILLS(6 Mon)	1,994,510,315	-	(1,994,510,315)	-	-	-	-	-	-
	2,207,504,511	-	(2,207,504,511)	-	-	-	-	-	-
UFRP II (AB)									
T- Bills (6-Months)	-	1,716	-	1,716	1,757,789	1,757,819	30	14%	14%
T- Bills (12-Months)	-	10,881	-	10,881	11,188,423	11,188,676	253	86%	86%
	-	12,597	-	12,597	12,946,212	12,946,495	283	100%	100%
UFRP II (AA)									
T- Bills (3-Months)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total at year end	2,211,767,213	2,264,969	(2,207,516,484)	2,264,969	17,613,804	17,614,048	244	300%	300%

6.2 Effective yield on investments for the period ranges from 11.00% to 22.5% (2024:17.9% to 22.5%)

7. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II-66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

8. PAYABLE TO THE UBL FUND MANAGERS LIMITED-MANAGEMENT COMP

Note

September 30, 2025 (Unaudited) UFRP II (M)	September 30, 2025 (Unaudited) UFRP II (U)	September 30, 2025 (Unaudited) UFRP II (Y)	September 30, 2025 (Unaudited) UFRP II (Z)	September 30, 2025 (Unaudited) UFRP II (AB)	September 30, 2025 (Unaudited) UFRP II (AA)	TOTAL
----- (Rupees in '000) -----						
291	423	578	251	4,086	0	5,629
-	-	-	-	-	0	0
-	-	-	-	-	-	-
10	10	10	-	4,644	10	4,684
-	-	-	-	-	-	-
301	433	588	251	8,730	10	10,313

Remuneration payable to the Management Company
Sindh sales tax payable on remuneration of the Management Company
Selling and Marketing expense
Payable To Management Company
Allocated expenses payable

8.1
8.2
8.4
8.3

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP-II- (M)	UFRP-II- (U)	UFRP-II- (Y)	UFRP-II- (Z)	UFRP-II- (AB)	UFRP-II- (AA)
From July 01, 2025 to 30 September 30, 2025 0.1375% per annum of average daily net assets	From July 01, 2025 to 30 September 30, 2025 1% per annum of average daily net assets	From July 01, 2025 to 30 September 30, 2025 1% per annum of average daily net assets	From July 01, 2025 to 30 September 30, 2025 1% per annum of average daily net assets	From July 01, 2025 to 30 September 30, 2025 0.3146% per annum of average daily net assets	From July 01, 2025 to 30 September 30, 2025 0.972% per annum of average daily net assets

The remuneration is payable to the Management Company monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

9. PAYABLE TO CENTRAL DEPOSITARY COMPANY - TRUSTEE

Note

September 30, 2025 (Unaudited) UFRP II (M)	September 30, 2025 (Unaudited) UFRP II (U)	September 30, 2025 (Unaudited) UFRP II (Y)	September 30, 2025 (Unaudited) UFRP II (Z)	September 30, 2025 (Unaudited) UFRP II (AB)	September 30, 2025 (Unaudited) UFRP II (AA)	TOTAL
----- (Rupees in '000) -----						
224	230	17	91	547	-	1,109
-	-	-	-	-	-	-
224	230	17	91	547	-	1,109

Remuneration payable to the Trustee
Sindh sales tax on Trustee remuneration

9.1
9.2

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (July-Sept, 2023) per annum of average daily net assets of the Fund during the period.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

'In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

	September 30, 2025 (Unaudited) UFRP II (M)	September 30, 2025 (Unaudited) UFRP II (U)	September 30, 2025 (Unaudited) UFRP II (Y)	September 30, 2025 (Unaudited) UFRP II (Z)	September 30, 2025 (Unaudited) UFRP II (AB)	September 30, 2025 (Unaudited) UFRP II (AA)
Total expense ratio	0.91%	0.18%	0.06%	0.06%	0.01%	0.00%
Government levy, SWWF and SECP fee	0.21%	0.07%	0.03%	0.21%	0.00%	0.00%

12. ACCRUED EXPENSE AND OTHER PAYABLES

	September 30, 2025 (Unaudited) UFRP II (M)	September 30, 2025 (Unaudited) UFRP II (U)	September 30, 2025 (Unaudited) UFRP II (Y)	September 30, 2025 (Unaudited) UFRP II (Z)	September 30, 2025 (Unaudited) UFRP II (AB)	September 30, 2025 (Unaudited) UFRP II (AA)
Brokerage payable	23	9	-	33	8	-
Auditors' remuneration payable	147	54	252	80	255	-
Withholding tax and zakat deducted at source	-	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-	-
Legal and Professional Charges Payable	55	-	-	-	-	-
Other Payables	-	321	-	1,092	3,672	-
	225	384	252	1,205	3,935	-

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025.

14. 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. 'The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its 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.

15. EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), AI - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Digital Custodian Company Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Period ended September 30, 2025 (Un-audited)

----- (Units in '000) -----

UFRP II (M)

Transactions during the period

Units issued	-	-	-	-	-	2,731
Units redeemed	-	-	-	-	-	

----- (Rupees in '000) -----

Value of Units Issued	-	-	-	-	-	
Value of Units Redeemed	-	-	-	-	-	276,032
Dividend Paid	-	-	-	-	-	
Remuneration of The Management company	687	-	-	-	-	
Sales Tax on Management fee	103	-	-	-	-	
Remuneration of The Trustee	-	312	-	-	-	
Sales Tax on Remuneration of The Trustee	-	47	-	-	-	

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Period ended September 30, 2025 (Un-audited)

----- (Rupees in '000) -----

Balances held

Units held (Units)	-	-	-	-	-	21,713
Units held (Rupees In "000")	-	-	-	-	-	2,250,379
Remuneration Payable to The Trustee	-	-	224	-	-	-
Allocated Expense Payable to the Management Company	-	301	-	-	-	-
Purchase of Securities	-	-	-	-	-	-
Sale of Securities	-	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)						
----- (Units in '000) -----						
UFRP II (U)						
Transactions during the period						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- (Rupees in '000) -----						
Value of Units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Remuneration of The Management company	1,144	-	-	-	-	-
Sales Tax on Management fee	172	-	-	-	-	-
Remuneration of The Trustee	-	331	-	-	-	-
Sales Tax on Remuneration of The Trustee	-	50	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)						
----- (Rupees in '000) -----						
Balances held						
Units held (Units)	-	-	-	-	-	21,226
Units held (Rupees In "000")	-	-	-	-	-	2,180,070
Remuneration Payable to The Trustee	-	-	230	-	-	-
Sales Tax Payable on Remuneration to The Trustee	433	-	-	-	-	-
Allocated Expense Payable to the Management Company	-	-	-	-	-	-
Purchase of Securities	-	-	-	-	-	-
Sale of Securities	-	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)						
----- (Units in '000) -----						
UFRP II (Y)						
Transactions during the period						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- (Rupees in '000) -----						
Value of Units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Remuneration of The Management company	1,084	-	-	-	-	-
Sales Tax on Management fee	163	-	-	-	-	-
Remuneration of The Trustee	-	424	-	-	-	-
Sales Tax on Remuneration of The Trustee	-	64	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)						
----- (Rupees in '000) -----						
Balances held						
Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	17	-	-	-
Allocated Expense Payable to the Management Company	588	-	-	-	-	-
Purchase of Securities	-	3,999,690	-	-	-	-
Sale of Securities	-	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)					
----- (Units in '000) -----					

UFRP II (Z)

Transactions during the period

Units issued

Units redeemed

- - - - -

----- (Rupees in '000) -----

Value of Units Issued

Value of Units Redeemed

Dividend Paid

Remuneration of The Management company

Sales Tax on Management fee

Remuneration of The Trustee

Sales Tax on Remuneration of The Trustee

- - - - -
- - - - -
- - - - -
186 - - - - -
- - - - -
- - 73 - - -
- - - - -

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)					
----- (Rupees in '000) -----					

Balances held

Units held (Units)

Units held (Rupees In "000")

Remuneration Payable to The Trustee

Allocated Expense Payable to the Management Company

Purchase of Securities

Sale of Securities

- - - - -
- - - - -
- - 91 - - -
251 - - - - -
- - - - -
- - - - -

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)						
----- (Units in '000) -----						
UFRP II (AB)						
Transactions during the period						
Units issued	-	-	-	-	-	6,231
Units redeemed	-	-	-	-	-	14,745
----- (Rupees in '000) -----						
	-	-	-	-	-	
Value of Units Issued	-	-	-	-	-	623,675
Value of Units Redeemed	-	-	-	-	-	1,486,240
Dividend Paid	-	-	-	-	-	-
Remuneration of The Management company	11,609	-	-	-	-	-
Sales Tax on Management fee	1,715	-	-	-	-	-
Remuneration of The Trustee	-	-	1,852	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	302	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)						
----- (Rupees in '000) -----						
Balances held	-	-	-	-	-	
Units held (Units)	-	-	-	-	-	107,244
Units held (Rupees In "000")	-	-	-	-	-	10,995,693
Remuneration Payable to The Trustee	-	-	547	-	-	-
Allocated Expense Payable to the Management Company	8,730	-	-	-	-	-
Purchase of Securities	-	645,223	-	-	-	-
Sale of Securities	-	645,249	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)						
----- (Units in '000) -----						
UFRP II (AA)	-	-	-	-	-	
Transactions during the period	-	-	-	-	-	
Units issued	-	-	-	-	-	0
Units redeemed	-	-	-	-	-	
----- (Rupees in '000) -----						
	-	-	-	-	-	
Value of Units Issued	-	-	-	-	-	1
Value of Units Redeemed	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Remuneration of The Management company	0	-	-	-	-	-
Sales Tax on Management fee	-	-	-	-	-	-
Remuneration of The Trustee	-	-	-	-	-	-
Sales Tax on Remuneration of The Trustee						

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Period ended September 30, 2025 (Un-audited)						
----- (Rupees in '000) -----						
Balances held	-	-	-	-	-	0
Units held (Units)	-	-	-	-	-	1
Units held (Rupees In "000")	-	-	-	-	-	
Remuneration Payable to The Trustee	-	-	-	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	-	-	-	-
Allocated Expense Payable to the Management Company	-	-	-	-	-	-
Purchase of Securities	-	-	-	-	-	-
Sale of Securities	-	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Period ended September 30, 2024 (Un-audited)

(Rupees in '000)

Transactions during the period

UFRP II (F)

Profit on PLS saving accounts	44	5,618	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	-	-	-	-
Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
Value of unit Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses	37	-	-	-	-
Remuneration (inclusive of sindh sales tax)	467	-	23	-	-
Selling and marketing expense	-	-	-	-	-

Period ended September 30, 2024 (Un-audited)

(Rupees in '000)

Transactions during the period

UFRP II (M)

Profit on PLS saving accounts	-	892	-	-	-
Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
Value of Unit Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	-
Bank Charges	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	697	-	361	-	-
Selling and marketing expense	-	-	-	-	-

Period ended September 30, 2024 (Un-audited)

(Rupees in '000)

Transactions during the period

UFRP II (N)

Profit on PLS saving accounts	-	4,510	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	-	-	-	-
Units issued	98	-	-	-	3
Units redeemed	-	-	-	-	707
Value of Units issued	10,250	-	-	-	326
Value of Units Redeemed	-	-	-	-	73,892
Allocated expenses	168	-	-	-	-
Remuneration (inclusive of sindh sales tax)	760	-	35	-	-
Selling and marketing expense	-	-	-	-	-

Period ended September 30, 2024 (Un-audited)

(Rupees in '000)

Transactions during the period

UFRP II (O)

Profit on PLS saving accounts	-	183	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	-	-	-	-
Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
Value of units Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	37	-	2	-	-
Selling and marketing expense	-	-	-	-	-

	Period ended September 30, 2024 (Un-audited)					
	----- (Rupees in '000) -----					
Transactions during the period						
UFRP II (P)						
Profit on PLS saving accounts	-	1,066	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	1	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	-	1,167	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	Period ended September 30, 2024 (Un-audited)					
	----- (Rupees in '000) -----					
Transactions during the period						
UFRP II (Q)						
Profit on PLS saving accounts	-	251	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	772	-	42	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	Period ended September 30, 2024 (Un-audited)					
	----- (Rupees in '000) -----					
Transactions during the period						
UFRP II (T)						
Purchase of Securties	-	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units Issued	-	-	-	-	-	-
Value oF units Redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on October 20, 2025 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited
(Management Company)**

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director