AM1
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UBL FUNDS

ANNUAL REPORT

June 2026

Conventional Funds



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CORPORATE INFORMATION

Board of Directors
Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Audit Committee
Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Risk and Compliance Committee
Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

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

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

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

Management Quality Rating
AM1 by VIS Credit Rating Company

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

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans
Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

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

Economic Outlook (FY26):

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

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

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

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

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Stock Market Review

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

Future Outlook

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

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

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

`FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

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

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

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

2) UBL LIQUIDITY FUND (ULF)

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

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

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

3) UBL CASH FUND (UCF)

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

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

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

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

4) UBL MONEY MARKET FUND (UMMF)

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

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

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

5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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

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

6) UBL INCOME OPPORTUNITY FUND (UIOF)

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

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

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

7) UBL GROWTH AND INCOME FUND (UGIF)

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

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

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

8) UBL STOCK ADVANTAGE FUND (USF)

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

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

9) UBL ASSET ALLOCATION FUND (UAAF)

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

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

10) UBL FINANCIAL SECTOR FUND - (UFSF)

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

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

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

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

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

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

12) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

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

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

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

UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

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

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

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

13) UBL FIXED RETURN FUND (UFRF)

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

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

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

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

UFRF-II consists of the following plans:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UFRF-III consists of the following plans:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UFRF-IV consists of the following plans:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRATEGY, REVIEW AND OUTLOOK OF FUNDS

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

CORPORATE GOVERNANCE

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

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

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

Risk framework and Internal Control System

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

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

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

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

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

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

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

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

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

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

UBL Fund Managers Limited has total six directors:

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

The composition of Board is as follows:

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

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

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

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

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

The Board has the following committees:

Board Audit Committee (BAC)

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

Board Human Resource Remuneration Committee (sRC)

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

Board Risk and Compliance Committee (BRCC)

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

Meetings of the Board of Directors (BOD)

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

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

[1] Resigned on June 29, 2026

Meetings of the Board Audit Committee (BAC)

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

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

[1] Resigned on June 29, 2026

Meetings of the Board Human Resource Remuneration Committee (BHRRC)

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

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

Meetings of the Board Risk and Compliance Committee (BRCC)

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

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

[1] Resigned on June 29, 2026

Directors' Training

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

Auditors

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

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

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

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

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

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

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

ACKNOWLEDGEMENTS

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

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

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

Karachi
Dated: August 20, 2026

ڈائریکٹرز رپورٹ

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

معاشی منظر نامہ (مالی سال 26):

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

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

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

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

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

ڈیٹ مارکیٹ کا جائزہ

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

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

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

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

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

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

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

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

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

تقابلی شرحِ منافع کا خط حسبِ ذیل دیا گیا ہے:

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

اسٹاک مارکیٹ کا جائزہ

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

مستقبل کا منظر نامہ

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

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

فنڈز کی کارکردگی اور اعلانات

1) یو بی ایل لیکویڈیٹی پلس فنڈ

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

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

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

2) یو بی ایل لیکویڈیٹی فنڈ

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

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

3) یو بی ایل کیش فنڈ

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

4) یو بی ایل منی مارکیٹ فنڈ

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

5) یو بی ایل گورنمنٹ سیکیورٹیز فنڈ

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

6) یو بی ایل انکم اپرچونٹی فنڈ

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

7) یو بی ایل گروتھ اینڈ انکم فنڈ

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

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

8) یو بی ایل اسٹاک ایڈوانٹیج فنڈ

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

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

9) یو بی ایل ایسیٹ ایلوکیشن فنڈ

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

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

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

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

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

11) یو بی ایل پاکستان انٹرپرائز ایکسچینج ٹریڈڈ فنڈ

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

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

12) یو بی ایل اسپیشل سیونگز فنڈ

یو ایس ایس ایف مندرجہ ذیل منصوبوں پر مشتمل ہے:

(الف) یو بی ایل اسپیشل سیونگز پلان-V

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

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

یو بی ایل اسپیشل سیونگز فنڈ-II

USSF-II مندرجہ ذیل منصوبوں پر مشتمل ہے:

الف) یو بی ایل اسپیشل سیونگز پلان-X

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

13) یو بی ایل فکسڈ ریٹرن فنڈ

الف) یو بی ایل فکسڈ ریٹرن پلان-U-1

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

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

14) یو بی ایل فکسڈ ریٹرن فنڈ-II

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

الف) یو بی ایل فکسڈ ریٹرن پلان-II-M

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

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

ب) یو بی ایل فکسڈ ریٹرن پلان-II-U

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

الف) یو بی ایل فکسڈ ریٹرن پلان-II-Y

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

الف) یو بی ایل فکسڈ ریٹرن پلان-II-M

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

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

ب) یو بی ایل فکسڈ ریٹرن پلان-II-AB

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

15) یو بی ایل فکسڈ ریٹرن فنڈ-III

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

الف) یو بی ایل فکسڈ ریٹرن پلان-III-S

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

ب) یو بی ایل فکسڈ ریٹرن پلان-III-X

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

پ) یو بی ایل فکسڈ ریٹرن پلان-III-Y

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

ت) یو بی ایل فکسڈ ریٹرن پلان-III-Z

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

16) یو بی ایل فکسڈ ریٹرن فنڈ-IV

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

الف) یو بی ایل فکسڈ ریٹرن پلان-IV-G

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

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

ب) یو بی ایل فکسڈ ریٹرن پلان-IV-K

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

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

ت) یو بی ایل فکسڈ ریٹرن پلان-IV-M

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

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

ٹ) یو بی ایل فکسڈ ریٹرن پلان-IV-N

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

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

ث) یو بی ایل فکسڈ ریٹرن پلان-IV-O

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

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

ج) یو بی ایل فکسڈ ریٹرن پلان-IV-P

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

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

حکمت عملی، جائزہ اور فنڈز کا نقطہ نظر

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

کارپوریٹ گورننس

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

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

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

رسک فریم ورک اور انٹرنل کنٹرول سسٹم

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

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

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

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

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

الف) مرد: پانچ ڈائریکٹرز

ب) خاتون: ایک ڈائریکٹر

بورڈ کی تشکیل حسب ذیل ہے:

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

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

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

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

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

بورڈ کی مندرجہ ذیل کمیٹیاں ہیں:

بورڈ آڈٹ کمیٹی (BAC)

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

بورڈ ہیومن ریسورس ریمنریشن کمیٹی (BHRRC)

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

بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC)

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

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس

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

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

*۔29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آڈٹ کمیٹی (BAC) کے اجلاس

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

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

*29 جون 2026 کو مستعفی ہو گئے۔

بورڈ آف ہیومن ریسورس ریمنریشن کمیٹی (BHRRC) کے اجلاس

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

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

بورڈ رسک اینڈ کمپلائینس کمیٹی (BRCC) کے اجلاس

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

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

*29 جون 2026 کو مستعفی ہو گئے۔

ڈائریکٹرز کی تربیت

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

آڈیٹرز

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

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

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

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

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

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

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

اظہارِ تشکر

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

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

_____SD_____	_____SD_____
آصف علی قریشی	عمران سرور
چیف ایگزیکٹو آفیسر	چیئرمین

کراچی

20 اگست 2026ء

UFRF III

UBL Fixed Return Fund (III)

INVESTMENT OBJECTIVE

The "UBL Fixed Return Fund III" 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)

Fund Manager's Report – UBL Fixed Return Fund III

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

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

Fixed Return Fund / Open-end

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

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

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

The fund achieved its stated objective

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

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

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

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
UFRP-III-Y	10.59%	10.35%	11.82%	10.37%	10.86%	12.17%	10.80%	10.08%	10.90%	11.00%	11.20%	17.75%	12.11%
Benchmark	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%	11.22%

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

UBL Fixed Return Plan 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 12.11%. The net assets for the Plan were PKR 0 million as at June 30, 2026. Major exposure was maintained in Cash (59.21%) as at June 30, 2026.

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

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Placements with Banks	0%	0%
T-Bills	0%	13%
PIB - Floater	0%	0%
Cash	59%	87%
Others	41%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	12.11%
Standard Deviation (12m trailing):	0.49%
Sharpe Ratio (12m trailing):	2.38

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

Net Asset Value			NAV per unit		
30-Jun-26	**30-Jun-25**	**Change**	**30-Jun-26**	**30-Jun-25**	**Change**
Rupees (000)		**%**	**Rupees**		**%**
207	7,759	(97.33)	100.9565	100	0.96%

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

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

Debt Market Review

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

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

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

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
19-Nov-25	N/A	133		100	100
18-June-26	N/A	9.7	6.5185	100	100

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

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

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-III-Y
0.0001 - 9,999.9999	135
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	0
Total	**135**

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III - Z (UFRP-III-Z)

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

Fixed Return Fund / Open-end

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

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

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

The fund achieved its stated objective

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

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

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

Monthly Yield*	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	FYTD
UFRP-III-Z	4.90%	8.88%	9.03%	8.94%	10.93%	13.93%	10.21%	8.94%	7.24%	10.40%	11.08%	10.84%	10.32%
Benchmark	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%

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

UBL Fixed Return Plan 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 10.32%. The net assets for the Plan were PKR 1,115 million as at June 30, 2026. Major exposure was maintained in Cash (99.72%) as at June 30, 2026.

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

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

vi) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	10.32%
Standard Deviation (12m trailing):	0.43%
Sharpe Ratio (12m trailing):	(25.27)

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

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
1,114,581	-	100	100.3623	-	100

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

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

Debt Market Review

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

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

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

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
18-June-26	N/A	294	9.3343	100	100

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

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

xi) Breakdown of unit holdings by size

Range of Units	Number of Investors
	UFRP-III-Z
0.0001 - 9,999.9999	68
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	2
Total	**70**

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III - S (UFRP-III-S)

i) Description of the Collective Investment Scheme category and type

Fixed Return Fund / Open-end

i) Statement of Collective Investment Scheme's investment objective

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

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

The fund achieved its stated objective

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

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

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

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

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

UBL Fixed Return Plan 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 10.72%. The net assets for the Plan were PKR 0 million as at June 30, 2026.

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

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Placements with Banks	0%	0%
T-Bills	0%	99%
PIB - Floater	0%	0%
Cash	0%	1%
Others	0%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	10.72%
Standard Deviation (12m trailing):	n/a
Sharp Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
N/A	1,387	N/A	N/A	100.0830	N/A

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

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

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

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
N/A	N/A	N/A	N/A	N/A	N/A

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

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

xi) Breakdown of unit holdings by size

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

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

Fund Manager's Report – UBL Fixed Return Fund III

UBL Fixed Return Plan - III - X (UFRP-III-X)

i) Description of the Collective Investment Scheme category and type

Fixed Return Fund / Open-end

i) Statement of Collective Investment Scheme's investment objective

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

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

The fund achieved its stated objective

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

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

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-X(p.a.)	10.50%	10.51%	11.01%	-	-	11.34%
Benchmark	12.14%	11.39%	11.33%	-	-	11.46%

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

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

UBL Fixed Return Plan 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-S yielded return of 11.01%. The net assets for the Plan were PKR 0 million as at June 30, 2026.

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

Asset Allocation (% of Total Assets)	Jun-26	Jun-25
Placements with Banks	0%	0%
T-Bills	0%	99%
PIB - Floater	0%	0%
Cash	0%	1%
Others	0%	0%
Leverage	Nil	Nil

vi) Analysis of the Collective Investment Scheme's performance

FY'26 Return:	11.01%
Standard Deviation (12m trailing):	n/a
Sharp Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
Rupees (000)		%	Rupees		%
N/A	156	N/A	N/A	100.1587	N/A

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

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

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

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

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
10-June-2026	N/A	16,409	10.5171	110.5171	100.0000

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

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

xi) Breakdown of unit holdings by size

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

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

PERFORMANCE TABLE

UBL FIXED RETURN PLAN III Y

	2026	2025
NET ASSETS AS AT 30 JUNE - Rupees in '000	**206.65113**	**7,759,080**
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees		
Class A units - Offer *	100.9565	**100.0000**
- Redemption	100.9565	**100.0000**
RETURN OF THE FUND - %		
Total Return of the Fund	12.11%	**9.49**
Date of Income Distribution	18-Jun-26	**30-Jun-25**
Income Distribution	6.5185	**0.1243**
Date of Income Distribution	19-Nov-25	**0.0000**
Income Distribution	1	**0.0000**
AVERAGE ANNUAL RETURN - %		
One Year		**9.49**
OFFER / REPURCHASE DURING THE YEAR- Rupees		
Highest price per unit - Class A units - Offer	106.5185	**100.1035**
Highest price per unit - Class A units - Redemption	106.5185	**100.1035**
Lowest price per unit - Class A units - Offer	100	**100.0000**
Lowest price per unit - Class A units - Redemption	100	**100.0000**

* Front-end load @ 1.5% is applicable

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

PORTFOLIO COMPOSITION BY CATEGORY - %		
Bank Balances	98.04	**87.05**
T-BILLS	0	**12.88**
Others	1.96	**0.07**
PORTFOLIO COMPOSITION BY MARKET - %		
Debt Market	100	**100.00**

Note:
- The Launch date of Plan is 25-Jun-25

DISCLAIMER

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

PERFORMANCE TABLE

UBL FIXED RETURN PLAN III Z

	2026
NET ASSETS AS AT 30 JUNE - Rupees in '000	**1,114,581**
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
Class A units - Offer *	100.3623
- Redemption	100.3623
RETURN OF THE FUND - %	
Total Return of the Fund	9.81%
Date of Income Distribution	18-Jun-26
Income Distribution	9.3343
AVERAGE ANNUAL RETURN - %	
One Year	
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	109.3343
Highest price per unit - Class A units - Redemption	109.3343
Lowest price per unit - Class A units - Offer	100
Lowest price per unit - Class A units - Redemption	100

* Front-end load @ 1.5% is applicable

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

PORTFOLIO COMPOSITION BY CATEGORY - %	
Bank Balances	99.71
T-BILLS	0
Others	0.29
PORTFOLIO COMPOSITION BY MARKET - %	
Debt Market	100

Note:
- The Launch date of Plan is 21-Jul-25

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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Tel : (92-21) 111-111-500
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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FIXED RETURN FUND-III

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

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

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 18, 2026

BDO

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No	Key audit matter	How the matter was addressed in our audit
1.	**Existence of bank balances** As disclosed in note 5 to the accompanying financial statements of the Fund for the year ended June 30, 2026, the bank balances amounting to Rs. 1,129.28 million which represent 99.68% of total assets. The existence of bank balances are significant components of statement of asset and liabilities for the determination of net asset value of the Fund as at June 30, 2026.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the bank balances as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available alternate audit procedures were performed.

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	We considered existence of bank balance as Key audit matter due to significance of these in relation to total assets.	• Performed alternative audit procedures for any non-responses, including inspection of subsequent bank statements and other supporting documentation. • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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

The Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Management company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

BDO Ebrahim & Co. Chartered Accountants
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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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BDO

Report on other legal and regulatory requirements

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

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

KARACHI

DATED: 25 SEP 2026

UDIN: AR202610067jfNkQmJgO

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

	Note	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
		2026																				
		(Rupees in '000)																				
ASSETS																						
Bank balances	5	-	-	-	-	-	-	-	-	-	-	-	-	40	-	-	-	-	493	3,321	1,125,426	1,129,279
Investments	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profits receivable	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	382	2,121	2,504
Deposits, prepayments and other receivables	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	1,093	1,115
TOTAL ASSETS		-	-	-	-	-	-	-	-	-	-	-	-	40	-	-	-	-	493	3,725	1,128,639	1,132,897
LIABILITIES																						
Payable to UBL Fund Managers Limited - Management Company	8	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	493	57	575	1,135
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	3	76	80
Payable to Securities and Exchange Commission of Pakistan	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	89	91
Accrued expenses and other liabilities	11	-	-	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-	3,456	13,318	16,803
TOTAL LIABILITIES		-	-	-	-	-	-	-	-	-	-	-	-	40	-	-	-	-	493	3,518	14,058	18,109
NET ASSETS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	207	1,114,581	1,114,788
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	207	1,114,581	1,114,788
CONTINGENCIES AND COMMITMENTS	12																					
		Numbers																				
NUMBER OF UNITS IN ISSUE	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,047	11,105,577	11,107,624
		Rupees																				
NET ASSET VALUE PER UNIT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.9565	100.3623	

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

For UBL Fund Managers Limited
(Management Company)

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

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

	Note	2025																				
		UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
		---------- (Rupees in '000) ----------																				
ASSETS																						
Bank balances	5	217,021	-	-	-	2,603	702	-	3,544	10	344	-	-	143	35	793	560	43	156,244	6,757,196	-	7,139,237
Investments	6	-	-	-	-	-	-	-	-	-	-	-	-	1,418,220	-	-	-	-	-	1,000,112	-	2,418,332
Profits receivable	7	128	-	-	-	35	216	-	146	246	161	73	9	1	11	7	267	-	414	4,704	-	6,419
Deposits, prepayments and other receivables	7	-	-	-	-	-	96	-	101	25	-	-	-	-	-	-	-	-	-	-	-	221
TOTAL ASSETS		217,149	-	-	-	2,639	1,014	-	3,791	281	505	73	9	1,418,364	46	800	827	43	156,658	7,762,013	-	9,564,209
LIABILITIES																						
Payable to UBL Fund Managers Limited - Management Company	8	1,068	-	-	-	1,079	14	-	3,600	48	282	57	1	139	-	1	-	-	31	377	-	6,697
Payable to Central Depository Company of Pakistan Limited - Trustee	9	319	-	-	-	1	188	-	3	0	29	5	8	74	-	-	-	-	8	66	-	701
Payable to Securities and Exchange Commission of Pakistan	10	322	-	-	-	1	2	-	-	-	-	6	-	86	-	-	-	-	10	78	-	505
Accrued expenses and other liabilities	11	215,440	-	-	-	1,557	810	-	188	233	194	5	-	29,431	46	799	827	43	342	2,412	-	252,327
TOTAL LIABILITIES		217,149	-	-	-	2,638	1,014	-	3,791	281	506	73	9	29,730	46	800	827	43	391	2,933	-	260,229
NET ASSETS		-	-	-	-	1	-	-	-	-	(1)	-	-	1,388,634	-	-	-	-	156,267	7,759,080	-	9,303,980
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	-	-	-	-	-	-	1,388,635	-	-	-	-	156,267	7,759,079	-	9,303,981
CONTINGENCIES AND COMMITMENTS	12																					
		---------- Numbers ----------																				
NUMBER OF UNITS IN ISSUE	13	-	-	-	-	-	-	-	-	-	-	-	-	13,874,838	-	-	-	-	1,560,198	77,590,782	-	93,025,818
		---------- Rupees ----------																				
NET ASSET VALUE PER UNIT		-	-	-	-	-	-	-	-	-	-	-	-	100.0830	-	-	-	-	100.1587	100.0000	-	

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

For UBL Fund Managers Limited
(Management Company)

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

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

		2026																				
														October 25, 2024 to October 26,					Febuary 17 , 2025 to June 10, 2026	June 25, 2025 to June 30, 2026	July 22, 2025 to June 30, 2026	
		UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
	Note	---------- (Rupees in '000) ----------																				
Income																						
Capital gain / (loss) on sale of investments - net		-	-	-	-	-	-	-	-	-	-	-	-	(4,151)	-	-	-	-	-	936	(2,240)	(5,455)
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)		-	-	-	-	-	-	-	-	-	-	-	-	48,926	-	-	-	-	-	115,089	163,899	327,914
Profit on Reverse Repo		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	227	-	-	227
Mark-up on bank deposits		-	-	-	-	-	-	-	-	-	-	-	-	4,899	-	-	-	-	16,420	22,814	3,374	47,507
Other income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46	921	686	1,653
		-	-	-	-	-	-	-	-	-	-	-	-	49,674	-	-	-	-	16,693	139,760	165,719	371,846
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	6.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	49,674	-	-	-	-	16,693	139,760	165,719	371,846
Expenses																						
Remuneration of UBL Fund Managers Company Limited - Management Company	8.1	-	-	-	-	-	-	-	-	-	-	-	-	444	-	-	-	-	218	3,964	1,593	6,219
Sindh sales tax on remuneration of the Management Company	8.2	-	-	-	-	-	-	-	-	-	-	-	-	67	-	-	-	-	33	595	239	934
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.2	-	-	-	-	-	-	-	-	-	-	-	-	251	-	-	-	-	85	693	901	1,930
Sindh sales tax on remuneration of the Trustee	9.3	-	-	-	-	-	-	-	-	-	-	-	-	38	-	-	-	-	13	105	136	292
Annual fee to Securities and Exchange Commission of Pakistan	10.2	-	-	-	-	-	-	-	-	-	-	-	-	342	-	-	-	-	117	945	1,229	2,633
Selling and marketing expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	68	92
Sindh sales tax on Brokerage expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	11	15
Auditors' remuneration	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36	90	373	499
Legal and professional charges		-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	14	36	131	201
Bank charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	3	1	20
Reimbursement from Management Company		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	1,162	-	-	-	-	532	6,458	4,683	12,835
Net income for the year before taxation		-	-	-	-	-	-	-	-	-	-	-	-	48,512	-	-	-	-	16,161	133,302	161,036	359,011
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		-	-	-	-	-	-	-	-	-	-	-	-	48,512	-	-	-	-	16,161	133,302	161,036	359,011
Allocation of net income for the year																						
Income already paid on redemption of units		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(125,730)	(62,509)	(188,239)
Accounting income available for distribution																						
Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	936	-	936
Excluding capital gains		-	-	-	-	-	-	-	-	-	-	-	-	48,512	-	-	-	-	16,161	6,636	98,527	169,836
		-	-	-	-	-	-	-	-	-	-	-	-	48,512	-	-	-	-	16,161	7,572	98,527	170,772

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

For UBL Fund Managers Limited
(Management Company)

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

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

	Note	July 1, 2024 to June 15, 2025	July 27, 2023 to April 14, 2024	July 1, 2023 to November 20, 2023	July 21, 2023 to May 10, 2024	July 1, 2024 to Novembre 27 , 2024	July 1, 2024 to July 26, 2024	December 14, 2023 to May 29, 2024	February 15, 2024 to June 30, 2024	February 16, 2024 to June 30, 2024	April 3, 2024 to June 30, 2024	2025 November 14, 2024 to december 16,	October 22, 2024 to Jauary 9, 2025	October 25, 2024 to October 26, 2025	November 15 , 2024 to May 28 , 2025	November 20 , 2024 to March 4, 2025	November 21, 2024 to Febuary 20 ,	Febuary 21 , 2025 to May 15, 2025	Febuary 17 , 2025 to June 10, 2026	June 25, 2025 to June 30, 2026	July 22, 2025 to June 30, 2026	
		UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
		(Rupees in '000)																				
Income																						
Capital (loss) / gain on sale of investments - net		19,869	-	-	-	4,410	-	-	182	-	167	65	-	4	95	(1,150)	108	3	15	(74)	-	23,694
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)		831,111	-	-	-	87,625	814	-	15,866	135	158,196	3,499	15,788	116,211	32,162	942,783	120,849	23,937	16,204	5,748	-	2,370,928
Profit on Reverse Repo		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mark-up on bank deposits		1,562	-	-	-	188	1,641	-	3,750	309	-	684	182	38	4,259	1,000	829	339	3,926	4,704	-	23,411
Other income		-	-	-	-	-	94	-	-	-	-	-	207	-	-	-	2,236	84	-	-	-	2,621
		852,542	-	-	-	92,223	2,549	-	19,798	443	158,363	4,248	16,177	116,253	36,516	942,633	124,022	24,363	20,145	10,378	-	2,420,654
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	-	-	-	-	-	-	-	-	-	-	-	-	4,236	-	-	-	-	-	(337)	-	3,899
		852,542	-	-	-	92,223	2,549	-	19,798	443	158,363	4,248	16,177	120,489	36,516	942,633	124,022	24,363	20,145	10,041	-	2,424,553
Expenses																						
Remuneration of UBL Fund Managers Company Limited - Management Company	8.1	7,876	-	-	-	5,092	81	-	1,074	84	622	255	-	474	2,102	7	3,761	681	231	325	-	22,665
Sindh sales tax on remuneration of the Management Company	8.2	1,202	-	-	-	756	13	-	252	13	93	26	-	71	315	1	564	102	35	49	-	3,492
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.2	3,155	-	-	-	262	6	-	47	1	488	14	60	511	134	4,063	492	114	94	57	-	9,498
Sindh sales tax on remuneration of the Trustee	9.3	473	-	-	-	39	1	-	7	-	73	2	9	77	20	609	85	17	14	8	-	1,436
Annual fee to Securities and Exchange Commission of Pakistan	10.2	4,302	-	-	-	357	9	-	74	2	665	21	76	697	210	5,270	677	155	129	78	-	12,722
Selling and marketing expense		3	-	-	-	49	-	-	773	11	186	-	-	-	-	-	-	-	-	-	-	1,022
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3	-	-	-	1	0	-	49	1	60	-	-	-	-	-	-	-	-	-	-	114
Brokerage expense		4	-	-	-	-	-	-	-	-	-	5	-	-	6	1	56	17	-	-	-	89
Auditors' remuneration	14	245	-	-	-	27	1	-	6	1	46	1	5	33	10	271	36	7	6	3	-	697
Legal and professional charges		60	-	-	-	60	60	-	58	59	1	-	-	42	-	-	-	-	-	42	-	382
Bank charges		1	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
Reimbursement from Management Company		-	-	-	-	-	-	-	25	-	560	-	-	-	-	-	-	-	-	-	-	585
Other expense		4	-	-	-	-	1	-	9	-	2	-	-	-	23	-	-	1	-	-	-	40
		17,328	-	-	-	6,648	172	-	2,374	172	2,796	324	150	1,905	2,820	10,222	5,671	1,094	509	562	-	52,749
Net income for the period before taxation		835,214	-	-	-	85,575	2,377	-	17,424	271	155,567	3,924	16,027	118,584	33,695	932,411	118,351	23,269	19,636	9,479	-	2,371,804
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		835,214	-	-	-	85,575	2,377	-	17,424	271	155,567	3,924	16,027	118,584	33,695	932,411	118,351	23,269	19,636	9,479	-	2,371,804
Allocation of net income for the period																						
Income already paid on redemption of units		(835,214)	-	-	-	(26,993)	(154)	-	(17,424)	(272)	(155,567)	(3,907)	(16,027)	-	(32,065)	(922,463)	(98,304)	(23,269)	(8,480)	-	-	(2,140,139)
Accounting income available for distribution																						
Relating to capital gains		19,869	-	-	-	4,410	-	-	182	-	167	65	-	4	95	(1,150)	108	3	15	(74)	-	23,694
Excluding capital gains		(19,869)	-	-	-	54,172	2,223	-	(182)	(1)	(167)	(48)	(0)	118,580	1,536	11,098	19,939	(3)	11,141	9,553	-	207,971
		(0)	-	-	-	58,582	2,223	-	(0)	(1)	0	17	(0)	118,584	1,630	9,948	20,047	(0)	11,156	9,479	-	231,667
		(835,214)	-	-	-	31,589	2,069	-	(17,424)	(272)	(155,567)	(3,890)	(16,027)	118,584	(30,435)	(912,515)	(78,257)	(23,269)	2,676	9,479	-	(1,908,472)
Earnings per unit	16																					

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

For UBL Fund Managers Limited
(Management Company)

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

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

	2026																			
	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	October 25, 2024 to October 26, 2025	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	Febuary 17 , 2025 to June 10, 2026	June 25, 2025 to June 30, 2026	July 22, 2025 to June 30, 2026	
													UBL Fixed Return Plan III (S)					UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
	---------- (Rupees in '000) ----------																			
Net income for the period after taxation	-	-	-	-	-	-	-	-	-	-	-	-	48,512	-	-	-	-	16,161	133,302	161,036	359,011
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	48,512	-	-	-	-	16,161	133,302	161,036	359,011

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

For UBL Fund Managers Limited
(Management Company)

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

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

	July 1, 2024 to June 15, 2025	July 27, 2023 to April 14, 2024	July 1, 2023 to November 20, 2023	July 21, 2023 to May 10, 2024	July 1, 2024 to Novembre 27 , 2024	July 1, 2024 to July 26, 2024	December 14, 2023 to May 29, 2024	February 15, 2024 to June 30, 2024	February 16, 2024 to June 30, 2024	April 3, 2024 to June 30, 2024	2025 November 14, 2024 to december 16, 2024	October 22, 2024 to Jauary 9, 2025	October 25, 2024 to October 26, 2025	November 15 , 2024 to May 28 , 2025	November 20 , 2024 to March 4, 2025	November 21, 2024 to Febuary 20 , 2025	Febuary 21 , 2025 to May 15, 2025	Febuary 17 , 2025 to June 10, 2026	June 25, 2025 to June 30, 2026	July 22, 2025 to June 30, 2026	
	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
	(Rupees in '000)																				
Net income for the period after taxation	835,214	-	-	-	85,574	2,377	-	17,424	272	155,567	3,924	16,027	118,584	33,696	932,411	118,351	23,269	19,636	9,479	-	2,371,804
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	835,214	-	-	-	85,574	2,377	-	17,424	272	155,567	3,924	16,027	118,584	33,696	932,411	118,351	23,269	19,636	9,479	-	2,371,804

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

For UBL Fund Managers Limited
(Management Company)

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

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

	Note	2026																				
													October 25, 2024 to October 26, 2025					Febuary 17 , 2025 to June 10, 2026	June 25, 2025 to June 30, 2026	July 22, 2025 to June 30, 2026	
		UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
		---------- (Rupees in '000) ----------																				
CASH FLOWS FROM OPERATING ACTIVITIES																						
Net income for the year before taxation		-	-	-	-	-	-	-	-	-	-	-	-	48,512	-	-	-	-	16,161	133,302	161,036	359,011
Adjustments for:																						
Capital loss / (gain) on sale of investments - net		-	-	-	-	-	-	-	-	-	-	-	-	4,151	-	-	-	-	-	(936)	2,240	5,455
Mark-up on bank deposits and profit on PIB/T-Bills		-	-	-	-	-	-	-	-	-	-	-	-	(53,825)	-	-	-	-	(16,647)	(137,903)	(167,273)	(375,648)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income / Reversal of provision		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(921)	(686)	(1,607)
		-	-	-	-	-	-	-	-	-	-	-	-	(1,162)	-	-	-	-	(486)	(6,458)	(4,683)	(12,789)
(Increase) / decrease in assets																						
Investments - net		-	-	-	-	-	-	-	-	-	-	-	-	1,414,069	-	-	-	-	-	1,001,048	(2,240)	2,412,877
Receivable against sale of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profits receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits, prepayments and other receivables		-	-	-	-	-	96	-	101	25	-	-	-	-	-	-	-	-	-	(22)	(1,093)	(893)
		-	-	-	-	-	96	-	101	25	-	-	-	1,414,069	-	-	-	-	-	1,001,026	(3,333)	2,411,984
Increase in liabilities																						
Payable to UBL Fund Managers Limited - Management Company		(1,068)	-	-	-	(1,079)	(14)	-	(3,600)	(48)	(282)	(57)	(1)	(129)	-	(1)	-	-	462	(320)	575	(5,562)
Payable to Central Depository Company of Pakistan Limited - Trustee		(319)	-	-	-	(1)	(188)	-	(3)	(0)	(29)	(5)	(8)	(73)	-	-	-	-	(8)	(63)	76	(620)
Payable to Securities and Exchange Commission of Pakistan		(322)	-	-	-	(1)	(2)	-	-	-	-	(6)	-	(86)	-	-	-	-	(10)	(76)	89	(414)
Accrued expenses and other liabilities		(215,440)	-	-	-	(1,557)	(810)	-	(188)	(233)	(194)	(5)	-	(29,402)	(46)	(799)	(827)	(43)	(342)	1,044	13,318	(235,524)
		(217,149)	-	-	-	(2,638)	(1,014)	-	(3,791)	(281)	(506)	(73)	(9)	(29,690)	(46)	(800)	(827)	(43)	102	586	14,058	(242,120)
Net Cash generated from / (used in) operations		(217,149)	-	-	-	(2,638)	(918)	-	(3,690)	(256)	(506)	(73)	(9)	1,383,217	(46)	(800)	(827)	(43)	(384)	995,154	6,042	2,157,075
Mark-up received on bank deposits and Profit on Investment		128	-	-	-	35	216	-	146	246	162	73	9	53,827	11	7	267	-	17,062	143,146	165,838	381,172
Net cash flows generated from / (used in) operating activities		(217,021)	-	-	-	(2,603)	(702)	-	(3,544)	(10)	(344)	-	-	1,437,044	(35)	(793)	(560)	(43)	16,678	1,138,300	171,880	2,538,247
CASH FLOWS FROM FINANCING ACTIVITIES																						
Receipts from issue of units		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,408	1,634,222	3,289,225	4,939,854
Payment against redemption of units		-	-	-	-	-	-	-	-	-	-	-	-	(1,437,147)	-	-	-	-	(172,428)	(9,516,615)	(2,240,864)	(13,367,054)
Distribution made during the year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,409)	(9,781)	(94,816)	(121,006)
Net cash flows from / (used in) financing activities		-	-	-	-	-	-	-	-	-	-	-	-	(1,437,147)	-	-	-	-	(172,429)	(7,892,175)	953,545	(8,548,206)
Net (decrease) / increase in cash and cash equivalents during the year		(217,021)	-	-	-	(2,603)	(702)	-	(3,544)	(10)	(344)	-	-	(103)	(35)	(793)	(560)	(43)	(155,751)	(6,753,875)	1,125,426	(6,009,959)
Cash and cash equivalents at the beginning of the year		217,021	-	-	-	2,603	702	-	3,544	10	344	-	-	143	35	793	560	43	156,244	6,757,196	-	7,139,238
Cash and cash equivalents at the end of the year	5	-	-	-	-	-	-	-	-	-	-	-	-	40	-	-	-	-	493	3,321	1,125,426	1,129,279

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

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND III
CASH FLOWS STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	July 1, 2024 to June 15, 2025	July 27, 2023 to April 14, 2024	July 1, 2023 to November 20, 2023	July 21, 2023 to May 10, 2024	July 1, 2024 to Novembre 27 , 2024	July 1, 2024 to July 26, 2024	December 14, 2023 to May 29, 2024	February 15, 2024 to June 30, 2024	February 16, 2024 to June 30, 2024	2025 April 3, 2024 to June 30, 2024	November 14, 2024 to december 16, 2024	October 22, 2024 to Jauary 9, 2025	October 25, 2024 to October 26, 2025	November 15 , 2024 to May 28 , 2025	November 20 , 2024 to March 4, 2025	November 21, 2024 to Febuary 20 , 2025	Febuary 21 , 2025 to May 15, 2025	Febuary 17 , 2025 to June 10, 2026	June 25, 2025 to June 30, 2026	July 22, 2025 to June 30, 2026	
		UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
		---------- (Rupees in '000) ----------																				
CASH FLOWS FROM OPERATING ACTIVITIES																						
Net income for the period before taxation		835,214	-	-	-	85,574	2,377	-	17,424	272	155,567	3,924	16,027	118,584	33,696	932,411	118,351	23,269	19,636	9,479	-	2,371,804
Adjustments for:																						
Capital loss / (gain) on sale of investments - net		(19,869)	-	-	-	(4,410)	-	-	(182)	-	(167)	(65)	-	(4)	(95)	1,150	(108)	(3)	(15)	74	-	(23,694)
Mark-up on bank deposits and profit on PIB/T-Bills		(832,673)	-	-	-	(87,813)	(2,455)	-	(19,616)	(443)	(158,196)	(4,183)	(15,970)	(116,249)	(36,421)	(943,783)	(121,678)	(24,278)	(20,131)	(10,452)	-	(2,394,341)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		-	-	-	-	-	-	-	-	-	-	-	-	(4,236)	-	-	-	-	-	337	-	(3,899)
Other Income / Reversal of provision		-	-	-	-	-	-	-	-	-	-	-	(207)	-	-	-	(2,236)	(84)	-	-	-	(2,527)
		(17,328)	-	-	-	(6,649)	(78)	-	(2,374)	(171)	(2,796)	(324)	57	(1,905)	(2,820)	(10,222)	(3,435)	(1,012)	(510)	(562)	-	(52,657)
(Increase) / decrease in assets																						
Investments		5,377,836	-	-	-	1,134,814	144,036	-	625,492	13,637	1,034,760	65	-	(1,413,980)	95	(1,150)	108	3	16	(1,000,523)	-	5,915,208
Receivable against sale of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profits receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,704)	-	(4,704)
Deposits, prepayments and other receivables		-	-	-	-	(1)	2,533	-	0	1	-	-	-	-	-	-	-	-	-	-	-	2,533
		5,377,836	-	-	-	1,134,813	146,569	-	625,492	13,638	1,034,760	65	-	(1,413,980)	95	(1,150)	108	3	16	(1,005,228)	-	5,913,037
Increase in liabilities																						
Payable to UBL Fund Managers Limited - Management Company		(833)	-	-	-	(1,062)	(732)	-	693	(100)	(1,111)	57	1	139	-	1	-	-	30	377	-	(2,541)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2)	-	-	-	(57)	(56)	-	(39)	(3)	(62)	5	8	74	-	-	-	-	8	66	-	(59)
Payable to Securities and Exchange Commission of Pakistan		(11)	-	-	-	(70)	(66)	-	(47)	(2)	(64)	6	-	86	-	-	-	-	10	78	-	(80)
Accrued expenses and other liabilities		154,026	-	-	-	1,447	695	-	(5,590)	164	147	5	-	29,431	46	799	827	43	342	2,412	-	184,794
		153,180	-	-	-	258	(160)	-	(4,983)	58	(1,090)	73	9	29,730	46	800	827	43	390	2,933	-	182,114
Cash (used in) / generated from operations		5,513,688	-	-	-	1,128,422	146,331	-	618,135	13,525	1,030,874	(186)	66	(1,386,155)	(2,679)	(10,572)	(2,500)	(966)	(104)	(1,002,857)	-	6,042,494
Mark-up received on bank deposits and Profit on Investment		833,591	-	-	-	87,831	5,359	-	21,247	526	159,816	4,110	16,168	116,248	36,410	943,778	123,647	24,360	19,716	10,453	-	2,403,259
Net cash flows (used in) / from operating activities		6,347,279	-	-	-	1,216,253	151,690	-	639,382	14,051	1,190,690	3,924	16,234	(1,269,907)	33,731	933,206	121,147	23,394	19,612	(992,405)	-	8,445,753
CASH FLOWS FROM FINANCING ACTIVITIES																						
Receipts from issue of units		-	-	-	-	45,122	1,669	-	-	30,841	-	500,000	500,000	1,387,484	5,287,870	34,100,000	7,988,816	956,600	2,267,161	7,759,236	-	60,824,796
Payment against redemption of units		(6,187,014)	-	-	-	(1,198,856)	(166,265)	-	(740,591)	(70,372)	(1,194,537)	(503,924)	(516,027)	-	(5,321,566)	(35,032,411)	(8,082,491)	(979,867)	(2,116,754)	-	-	(62,110,675)
Distribution made during the period		-	-	-	-	(60,162)	(2,224)	-	-	29	-	-	-	(117,433)	-	-	(24,676)	-	(13,776)	(9,636)	-	(227,877)
Net cash flows from / (used in) financing activities		(6,187,014)	-	-	-	(1,213,896)	(166,820)	-	(740,591)	(39,502)	(1,194,537)	(3,924)	(16,027)	1,270,051	(33,696)	(932,411)	(118,351)	(23,267)	136,631	7,749,600	-	(1,513,756)
Net increase in cash and cash equivalents during the period		160,265	-	-	-	2,357	(15,130)	-	(101,209)	(25,451)	(3,847)	(0)	207	144	35	795	2,796	127	156,243	6,757,196	-	6,931,998
Cash and cash equivalents at the beginning of the period		56,756	-	-	-	246	15,829	-	104,753	25,462	4,193	-	-	-	-	-	-	-	-	-	-	207,239
Cash and cash equivalents at the end of the period	5	217,021	-	-	-	2,603	699	-	3,544	11	346	(0)	207	144	35	795	2,796	127	156,243	6,757,196	-	7,139,237

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

For UBL Fund Managers Limited
(Management Company)

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

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

	UBL Fixed Return Plan III (G)			UBL Fixed Return Plan III (H)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	-	-	-	-	-	-
Issuance of 49,366,326 units						
- Capital value	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of 131,284,520 units						
Capital value	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Distribution during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Net assets at end of the year	-	-	-	-	-	-
Accounting income available for distribution						
Relating to capital gains / losses		-			-	
Excluding capital gains		-			-	
		-			-	
Total comprehensive income for the year		-			-	
Distributions during the year		-			-	
Undistributed income / (loss) carried forward		-			-	
Undistributed (loss) / income carried forward comprises of:						
Realised income / (loss)		-			-	
Unrealised loss		-			-	
		-			-	
Net assets value per unit at end of the year		-			-	

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

For UBL Fund Managers Limited
(Management Company)

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

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

| | October 25, 2024 to October 26, 2025 | | |

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

	November 22, 2023 to June 30, 2024			July 27, 2023 to April 14, 2024		
	UBL Fixed Return Plan III (G)			UBL Fixed Return Plan III (H)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	5,346,584	5,216	5,351,800	-	-	-
Issuance of 276,093,156 units						
- Capital value	-	-	-	-	-	-
- Element of income	-		-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of 164,300,804 units						
Capital value	(5,351,800)		(5,351,800)	-	-	-
Element of loss	-	(835,214)	(835,214)	-	-	-
Total payments on redemption of units	(5,351,800)	(835,214)	(6,187,014)	-	-	-
Total comprehensive income for the period		835,214	835,214	-	-	-
Distribution during the period	-	-	-	-	-	-
	-	835,214	835,214	-	-	-
Net assets at end of the year	(5,216)	5,216	-	-	-	-
Accounting income available for distribution						
Relating to capital gains / losses		19,869.0			-	
Excluding capital gains		(19,869)			-	
		(0)			-	
Total comprehensive income for the period		(0)			-	
Distributions during the period		-			-	
Undistributed income / (loss) carried forward		(0)			-	
Undistributed (loss) / income carried forward comprises of:		-			-	
Realised income / (loss)		-			-	
Unrealised loss		-			-	
		-			-	
Net assets value per unit at end of the year		-			-	

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

For UBL Fund Managers Limited
(Management Company)

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

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

	July 1, 2022 to November 28, 2022			July 23, 2023 to May 10, 2024			December 7, 2023 to June 30, 2024			December 20, 2023 to June 30, 2024			December 14, 2022 to May 25, 2024			February 15, 2024 to June 30, 2024			February 16, 2024 to June 30,			July 1, 2024 to May 15, 2025			November 14, 2024 to december 16,			October 22, 2024 to January 9, 2025			October 29, 2024 to October 24, 2025			November 15 , 2024 to May 28 , 2025			November 29 , 2024 to March 4, 2025			November 21, 2024 to February 20 ,			February 21 , 2025 to May 15, 2025			February 17 , 2025 to June 18, 2026			June 25, 2025 to June 30, 2026			July 22, 2025 to June 30, 2026			Total
	UBL Fixed Return Plan III (I)			UBL Fixed Return Plan III (J)			UBL Fixed Return Plan III (K)			UBL Fixed Return Plan III (L)			UBL Fixed Return Plan III (M)			UBL Fixed Return Plan III (N)			UBL Fixed Return Plan III (O)			UBL Fixed Return Plan III (P)			UBL Fixed Return Plan III (Q)			UBL Fixed Return Plan III (R)			UBL Fixed Return Plan III (S)			UBL Fixed Return Plan III (T)			UBL Fixed Return Plan III (U)			UBL Fixed Return Plan III (V)			UBL Fixed Return Plan III (W)			UBL Fixed Return Plan III (X)			UBL Fixed Return Plan III (Y)			UBL Fixed Return Plan III (Z)			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

UBL FIXED RETURN FUND III
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund III (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 27, 2022 between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 16, 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.

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

Each allocation plan shall invest in short-term debt instruments with a time to maturity not exceeding 12 months in case of Treasury Bills (T-Bills), 5 years in case of Pakistan Investment Bond (PIB) and 6 months in case of Term deposit receipts, certificate of deposits, certificate of musharika, and money market placement. The debt instruments , other than the government securities shall have a credit rating of AA.

The Weighted average time to maturity of the 90% net assets of such allocation plans shall not exceed 4 years and this condition shall not apply to securities issued by Federal Government.

1.4 The Fund has launched one plan; namely, (UFRP III (Z)). The units of this plan were initially offered to public (IPO) from July 22, 2025.

UFRP III (S) and UFRP III (X) has been matured as on October 26, 2025 & June 10, 2026 respectively.

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

1.6 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

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

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

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

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied for all period presented.

4.1 Cash and cash equivalents

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

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

Financial assets

There are three principal classification categories for financial assets:

- At amortised cost (AC);
- At fair value through other comprehensive income (FVOCI); and
- At fair value through profit or loss (FVPL).

Financial assets at amortized cost

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses, gain / loss on derecognition and modification and impairment charge and reversals are recognised in income statement.

Financial asset at FVOCI

A financial asset is classified at FVOCI only if it meets both of the following conditions and is not designated as FVPL;

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

Financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to income statement.

Financial asset at FVPL

All other financial assets are classified as FVPL .

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVOCI, as at FVPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at FVPL are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

- Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

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

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

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

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

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.

4.2.3 Financial liabilities

The Fund's financial liabilities are classified and measured at amortised cost using the effective interest method. Any gain or loss on derocgnition in in the income statement.

4.2.4 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD /AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.5 Regular way contracts

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

4.2.6 Derecognition

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

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

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

4.2.7 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities

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

Basis of valuation of government securities

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

Basis of valuation of spread transactions

Spread transactions are valued at their fair value determined using quoted market prices and rates prevailing at the reporting date. The valuation reflects the difference between the contracted purchase and sale prices of the underlying securities, adjusted for accrued income/expenses where applicable.

4.2.8 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 to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

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

4.4 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

4.5 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the net asset value representing the investors' right to a residual interest in the Fund assets.

4.6 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

4.7 Distributions to unit holders

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

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

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

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

Element of income represents the difference between Net Assets Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit 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 period 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 period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets at fair value through profit or loss are included in the Income Statement in the period in
- Income on government securities are recognised on a time proportionate basis using the effective yield method.
- Profit on savings accounts with banks is recognised on an time proportion basis.

4.10 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4.11 Earnings / (loss) per unit

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

4.12 Preliminary expenses and floatation cost

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, brokerage paid to the members of the stock exchange and other expenses. These costs are being amortised over a period of five years commencing from the date of plan, in accordance with the Trust Deed of the Fund and NBFC Regulations.

4.13 Expenses

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

4.14 Critical Accounting estimates & judgements

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

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

		Notes
(a)	Classification and subsequent	4.2.2
(c)	Provision	4.3

6.1 Investment carried at fair value through profit or loss

Name of Instrument	Issue Date	2026								
		Opening	Purchases made during the year	Sales made during the year	Total units as at June 30, 2026	Total carrying value as at June 30, 2026	Total market value as at June 30, 2026	Unrealised 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 ----------				---------- Rupees in '000 ----------			----------% ----------	
UFRP III (S)										
T-Bills 12-Months	25-10-24	1,383,365	-	1,383,365	-	-	-	-	-	-
T-Bills 12-Months	25-10-24	29,943	-	29,943	-	-	-	-	-	-
T-Bills 12-Months	25-10-24	676	-	676	-	-	-	-	-	-
		1,413,984	-	1,413,984	-	-	-	-	-	-
UFRP III (X)										
Reverse Repo-PIB 10 Years	18-02-26	-	165,000	165,000	-	-	-	-	-	-
		-	165,000	165,000	-	-	-	-	-	-
UFRP III (Y)										
T-Bills 12-Months	25-07-25	-	101,000	101,000	-	-	-	-	-	-
T-Bills 12-Months	08-10-25	-	183,000	183,000	-	-	-	-	-	-
T-Bills 6-Months	04-07-25	-	2,000,000	2,000,000	-	-	-	-	-	-
T-Bills 6-Months	30-06-25	23,448		23,448	-	-	-	-	-	-
T-Bills 3-Months	18-07-25	-	2,496,000	2,496,000	-	-	-	-	-	-
T-Bills 3-Months	10-07-25	-	6,400,000	6,400,000	-	-	-	-	-	-
T-Bills 3-Months	30-06-25	977,000		977,000	-	-	-	-	-	-
T-Bills 3-Months	14-07-25	-	25,650	25,650	-	-	-	-	-	-
T-Bills 3-Months	11-07-25	-	204,000	204,000	-	-	-	-	-	-
PIB Fixed 3-Years	07-07-25	-	4,909,000	4,909,000	-	-	-	-	-	-
PIB Fixed 3-Years	04-07-25	-	4,805,000	4,805,000	-	-	-	-	-	-
PIB Fixed 2-Years	17-07-25	-	3,000,000	3,000,000	-	-	-	-	-	-
PIB Floater 2-Years	07-07-25	-	125,000	125,000	-	-	-	-	-	-
		1,000,448	24,248,650	25,249,098	-	-	-	-	-	-
UFRP III (Z)										
T-Bills 12-Months	25-07-25	-	296,500	296,500	-	-	-	-	-	-
T-Bills 12-Months	28-07-25	-	284,900	284,900	-	-	-	-	-	-
T-Bills 12-Months	23-07-25	-	2,756,000	2,756,000	-	-	-	-	-	-
T-Bills 12-Months	24-07-25	-	176,000	176,000	-	-	-	-	-	-
T-Bills 6-Months	13-11-25	-	7,900	7,900	-	-	-	-	-	-
T-Bills 3-Months	24-09-25	-	8,000	8,000	-	-	-	-	-	-
T-Bills 1-Months	27-11-25	-	7,900	7,900	-	-	-	-	-	-
		-	3,537,200	3,537,200	-	-	-	-	-	-
Total as at June 30, 2026		2,414,432	27,950,850	30,365,282	-	-	-	-	-	-
Total as at June 30, 2025		7,574,107	84,140,065	89,226,272	24,879	2,414,432	2,418,332	3,900	26%	100%

6.2 These T-bills carries effective interest rates for the period ranges from 10.55% to 11% per annum. And PIB carries effective interest rates for the period ranges from 10% to 10.90% per annum.

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

	2026																					
	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
	(Rupees in '000)																				
Market value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Carrying value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2025																				
	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
	(Rupees in '000)																				
Market value of investments	-	-	-	-	-	-	-	-	-	-	-	-	1,418,220	-	-	-	-	-	1,000,112	-	2,418,332
Less: Carrying value of investments	-	-	-	-	-	-	-	-	-	-	-	-	1,413,984	-	-	-	-	-	1,000,448	-	2,414,432
	-	-	-	-	-	-	-	-	-	-	-	-	4,236	-	-	-	-	-	(336)	-	3,900

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2026																				
	Note	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Profit Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	382	2,121	2,504
Deposits, prepayments & other receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	1,093	1,115
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	404	3,214	3,619

		2025																				
	Note	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Profit Receivable		128	-	-	-	35	216	-	146	246	161	73	9	2	11	7	267	-	414	4,704	-	6,419
Deposits, prepayments & other receivables		-	-	-	-	-	96	-	101	25	-	-	-	-	-	-	-	-	-	-	-	221
		128	-	-	-	35	312	-	247	271	161	73	9	2	11	7	267	-	414	4,704	-	6,640

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		2026																				
	Note	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Remuneration payable to the Management Company	8.1	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	12	143	156
Sindh sales tax payable on Management Company's remuneration	8.2	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	493	45	431	979
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expense payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	493	57	575	1,135

		2025																				
	Note	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Remuneration payable to the Management Company	8.1	473	-	-	-	0.1	13	-	(83)	-	(0)	57	1	129	-	1	-	-	31	377	-	999
Sindh sales tax payable on Management Company's remuneration	8.2	-	-	-	-	-	-	-	-	-	(0)	-	-	10	-	-	-	-	-			10
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	593	-	-	-	450	0	-	428	5	282	-	-	-	-	-	-	-	-	-	-	1,758
Other payable		-	-	-	-	-	1	-	523	-	-	-	-	-	-	-	-	-	-	-	-	524
Selling and marketing expense payable		3	-	-	-	629	0	-	2,751	43	0.33	-	-	-	-	-	-	-	-	-	-	3,408
		1,068	-	-	-	1,079	14	-	3,600	48	282	57	1	139	-	1	-	-	31	377	-	6,698

8.1 The Management Company has charged its remuneration at the rate of 0.08% to 0.46% per annum of the average net assets of the Fund, subject to a maximum of 2% as prescribed under the NBFC Regulations. (2025: daily earnings with a minimum of 0.24% to 1.06% and a maximum of 2% of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

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

8.3 Until April 09, 2025, In accordance with Regulation 60 of the NBFC Regulations, Management Company was entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS).

SECP through SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 whereby the charging of expenses shall not include the following:

(a) Printing costs and related expenses for issuing the quarterly, half-yearly, and annual reports of the CIS;
(b) Fees and expenses related to registrar services, accounting, operations, and valuation services of the CIS;
(c) Selling and marketing expenses for the purpose of opening and maintenance of branches;
(d) Payment of salaries/commission to the sales team and distributors;
(e) Advertising and publicity expenses, and development of alternate delivery/distribution channels for the CIS.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		2026																				
		UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
	Note																					
Remuneration payable to the Trustee	9.1	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	3	76	80
		2025																				
		UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
	Note																					
Remuneration payable to the Trustee	9.1	319	-	-	-	1	188	-	3	-	29	5	8	74	-	-	-	-	8	66	-	702

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

9.2 The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff, however any upward revision shall require prior approval of SECP. As per the Trust Deed and Offering Document, the trustee fee shall be charged in accordance to the tariff flat rate of 0.055% (2025: 0.055%) pa of net assets.

9.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		2026																				
		UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Annual fee payable	10.2	-	-	-	-	-	-	-	-	-	-	-	-	(0.32)	-	-	-	-	-	2	89	91
		2025																				
		UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Annual fee payable	10.2	322	-	-	-	1	2	-	-	-	-	6	-	86	-	-	-	-	10	78	-	505

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan.

10.2 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

		2026																				
		UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
	Note																					
Brokerage payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	6	6
Auditors' remuneration payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75	-	75
Withholding tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	36	36
Capital gains tax payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668	13,132	13,801
Legal expense and professional fees payables		-	-	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-	1	-	30
Other payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,712	144	2,856
Dividend payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-	3,456	13,319	16,804
		2025																				
		UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
	Note																					
Brokerage payable		93	-	-	-	108	116	-	4	-	46	5	-	31	4	1	-	-	-	-	-	408
Auditors' remuneration payable		160	-	-	-	79	79	-	77	79	114	-	-	-	-	-	-	43	41	-	-	672
Withholding tax		-	-	-	-	-	556	-	-	43	-	-	-	29,358	-	-	-	-	-	2,369	-	32,326
Capital gains tax payable		93	-	-	-	60	59	-	58	60	33	-	-	42	-	-	-	-	-	42	-	447
Legal expense and professional fees payables		5,000	-	-	-	1,308	-	-	40	-	-	-	-	-	-	799	827	-	-	-	-	7,974
Other payables		210,094	-	-	-	2	-	-	9	22	-	-	-	-	42	-	-	-	301	-	-	210,470
Dividend payable		-	-	-	-	-	-	-	-	29	-	-	-	-	-	-	-	-	-	-	-	29
		215,440	-	-	-	1,557	810	-	188	233	193	5	-	29,431	46	800	827	43	342	2,411	-	252,326

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

	2026																				
	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Opening Units	-	-	-	-	-	-	-	-	-	-	-	-	13,874,838	-	-	-	-	1,560,198	77,590,782	-	93,025,818
Units issued	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	164,088	16,317,986	32,884,252	49,366,326
Less: Units redeemed	-	-	-	-	-	-	-	-	-	-	-	-	(13,874,838)	-	-	-	-	(1,724,286)	(93,906,721)	(21,778,676)	(131,284,520)
Total units in issue as at the reporting date	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,047	11,105,577	11,107,624

	2025																				
	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Opening Units	53,466,356	-	-	-	1,645,521	1,645,521	-	7,208,821	391,787	10,364,920	-	-	-	-	-	-	-	-	-	-	74,722,927
Units issued	-	-	-	-	16,687	16,687	-	-	2,141	-	5,000,000	5,000,000	13,874,838	51,742,164	340,245,665	79,813,154	21,004,307	22,564,505	77,590,782	-	616,870,930
Less: Units redeemed	(53,466,356)	-	-	-	(1,662,208)	(1,662,208)	-	(7,208,821)	(393,928)	(10,364,920)	(5,000,000)	(5,000,000)	-	(51,742,164)	(340,245,665)	(79,813,154)	(21,004,307)	(21,004,307)	-	-	(598,568,038)
Total units in issue as at the reporting date	-	-	-	-	-	-	-	-	-	-	-	-	13,874,838	-	-	-	-	1,560,198	77,590,782	-	93,025,818

14 AUDITORS' REMUNERATION

	2026																				
	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Annual audit fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	80	119	210
Fee for half yearly review	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	7	185	210
Other certifications and out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	3	70	79
	-	-	#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36	90	373	499

	2025																				
	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Total
Annual audit fee	115	-	-	-	12	1	-	3	-	21	-	2	16	5	127	17	3	3	1	-	327
Fee for half yearly review	58	-	-	-	6	-	-	1	-	11	-	2	8	2	64	8	2	1	1	-	165
Other certifications and out of pocket expenses	72	-	-	-	8	-	-	2	1	13	1	1	10	3	80	10	2	2	1	-	205
	245	-	#	-	27	1	-	6	# 1	46	-	1	- 5	- 33	- 10	- 271	- 36	- 7	- 6	- 3	- - - 697

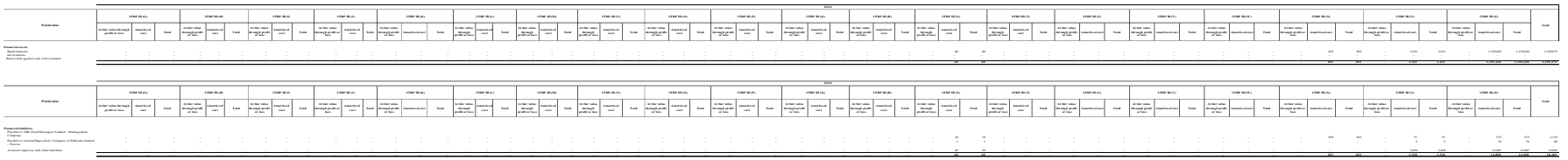
15 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. During the period, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

16 EARNINGS PER UNIT

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

17 FINANCIAL INSTRUMENTS BY CATEGORY



| Particular | 2025 | | |

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

	2026																				
	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
18.1 Transactions during the year / period																					
UBL Fund Managers Limited - Management Company																					
Remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	444	-	-	-	-	218	3,964	1,593	6,219
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	67	-	-	-	-	33	595	239	933
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee																					
Remuneration of the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	251	-	-	-	-	85	693	901	1,931
Sindh sales tax on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	38	-	-	-	-	13	105	136	291
United Bank Limited - Sponsor																					
Bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	2	207	226
Mark-up on bank deposits	-	-	-	-	-	-	-	-	-	-	-	-	4,899	-	-	-	-	493	3,321	1,125,426	1,134,139
Other Connected Persons																					
Purchase of units of the Plan Y (1,086 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,272	-	108,272
Purchase of units of the Plan Z (11,090,129 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,109,337,073	1,109,337,073
Management Company																					
Purchase of units of the Plan Z (549,970,418 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	550,000,000	550,000,000
Redemption of units of the Plan Z (5,499,704 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,908,806	600,908,806
18.2 Balances outstanding as at year / period end																					
UBL Fund Managers Limited - Management Company																					
Remuneration payable to the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	493	12	143	649
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Bank Limited - Sponsor																					
Bank balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	493	3,321	1,125,426	1,129,239
Profit Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	382	2,121	2,504
Central Depository Company of Pakistan Limited - Trustee																					
Trustee fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	431	444
Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Connected Persons																					
Units held as at June 30, 2026 (1,086 Units)Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,091	-	109,091
Units held as at June 30, 2026 (11,090,128 Units)Z	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,113,030,545	1,113,030,545

		2025																											
		UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (G)	UBL Fixed Return Plan III (H)	UBL Fixed Return Plan III (I)	UBL Fixed Return Plan III (J)	UBL Fixed Return Plan III (K)	UBL Fixed Return Plan III (L)	UBL Fixed Return Plan III (M)	UBL Fixed Return Plan III (N)	UBL Fixed Return Plan III (O)	UBL Fixed Return Plan III (P)	UBL Fixed Return Plan III (Q)	UBL Fixed Return Plan III (R)	UBL Fixed Return Plan III (S)	UBL Fixed Return Plan III (T)	UBL Fixed Return Plan III (U)	UBL Fixed Return Plan III (V)	UBL Fixed Return Plan III (W)	UBL Fixed Return Plan III (X)	UBL Fixed Return Plan III (Y)	UBL Fixed Return Plan III (Z)	Total
		Rupees in '000																											
18.1	**Transactions during the year / period**																												
	UBL Fund Managers Limited - Management Company																												
	Remuneration of the Management Company	-	-	-	-	-	-	8,007	-	-	-	3	3	-	1,012	16	549	255	-	451	2,111	7	3,792	651	201	328	-	17,386
	Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	1,202	-	-	-	13	13	-	243	2	82	26	-	68	317	1	569	98	30	49	-	2,713
	Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	3	-	-	-	0	0	-	49	1	60	-	-	-	-	-	-	-	-	-	-	113
	Selling and Marketing Expense Payable	-	-	-	-	-	-	3	-	-	-	-	-	-	773	11	187	-	-	-	-	-	-	-	-	-	-	974
	Central Depository Company of Pakistan Limited - Trustee																												
	Remuneration of the Trustee	-	-	-	-	-	-	3,155	-	-	-	6	6	-	47	1	488	15	60	511	134	4,063	492	114	94	57	-	9,242
	Sindh sales tax on remuneration of the Trustee	-	-	-	-	-	-	473	-	-	-	1	1	-	7	-	73	2	9	77	20	609	85	17	14	8	-	1,398
	United Bank Limited - Sponsor																												
	Bank charges	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
	Mark-up on bank deposits	-	-	-	-	-	-	1,562	-	-	-	1,641	1,641	-	3,750	309	-	684	182	38	4,259	1,000	829	339	3,925	4,703	-	24,862
	Other Connected Persons																												
	Purchase of units of the Plan K (450,733 units)	-	-	-	-	-	-	-	-	-	-	45,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,073
	Purchase of units of the Plan Q (5,000,000 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	500,000
	Purchase of units of the Plan S (13,874,837 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,387,484	-	-	-	-	-	-	-	1,387,484
	Purchase of units of the Plan T (41,692,962 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,216,247	-	-	-	-	-	-	4,216,247
	Purchase of units of the Plan U (340,245,665 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,100,000	-	-	-	-	-	34,100,000
	Purchase of units of the Plan V (8,854,605 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	889,676	-	-	-	-	889,676
	Purchase of units of the Plan X (1,611,041 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,328	-	-	162,328
	Purchase of units of the Plan Y (70,641,261 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,064,158	-	7,064,158
	Redemption of units of the Plan G (53,466,355 units)	-	-	-	-	-	-	5,976,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,976,920
	Redemption of units of the Plan K (9,191,113 units)	-	-	-	-	-	-	-	-	-	-	926,596	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	926,596
	Redemption of units of the Plan L (39,639 units)	-	-	-	-	-	-	-	-	-	-	-	4,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,001
	Redemption of units of the Plan N (124,530 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	12,508	-	-	-	-	-	-	-	-	-	-	-	-	12,508
	Redemption of units of the Plan Q (5,000,000 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	502,930	-	-	-	-	-	-	-	-	-	502,930
	Redemption of units of the Plan T (41,692,962 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,228,277	-	-	-	-	-	-	4,228,277
	Redemption of units of the Plan U (340,245,665 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,799,309	-	-	-	-	-	34,799,309
	Redemption of units of the Plan V (8,854,605 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	885,461	-	-	-	-	885,461
	Redemption of units of the Plan X (50,843 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,084	-	-	5,084
	Funds Under Common Management																												
	Purchase of units of the Plan T (7,540,299 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	768,088	-	-	-	-	-	-	768,088
	Purchase of units of the Plan V (9,976,256 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	999,141	-	-	-	-	999,141
	Purchase of units of the Plan W (9,061,098 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	906,600	-	-	-	906,600
	Purchase of units of the Plan X (3,044,522 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305,964	-	-	305,964
	Redemption of units of the Plan N (3,669,985 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	375,865	-	-	-	-	-	-	-	-	-	-	-	-	375,865
	Redemption of units of the Plan P (8,775,672 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	977,926	-	-	-	-	-	-	-	-	-	-	977,926
	Redemption of units of the Plan T (7,540,299 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	776,414	-	-	-	-	-	-	776,414
	Redemption of units of the Plan V (9,976,256 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,009,236	-	-	-	-	1,009,236
	Redemption of units of the Plan W (9,061,098 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	924,842	-	-	-	924,842
	Redemption of units of the Plan X (3,044,522 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	304,490	-	-	304,490
	Management Company																												
	Purchase of units of the Plan O (308,407 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,841	-	-	-	-	-	-	-	-	-	-	-	30,841
	Redemption of units of the Plan N (503,596	-	-	-	-	-	-	-	-	-	-	-	-	-	50,360	-	-	-	-	-	-	-	-	-	-	-	-	50,360
	Redemption of units of the Plan O (609,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,982	-	-	-	-	-	-	-	-	-	-	-	60,982
18.2	**Balances outstanding as at year / period end**																												
	UBL Fund Managers Limited - Management Company																												
	Remuneration payable to the Management Company	-	-	-	-	-	-	473	-	-	3	12,632	13	-	(83)	-	(0)	57	10	129	-	1	-	-	31	377	-	13,642
	Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	1,895	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	1,905
	Allocation of exsenses related to reinstrar services. accounting, operation and valuation services	-	-	-	-	-	-	593	375	-	12	-	0	-	428	5	282	-	-	-	-	-	-	-	-	-	-	1,695
	Other Payable	-	-	-	-	-	-	-	10	128	10	-	1	1	523	-	-	-	-	-	-	-	-	-	-	1	-	673
	Selling and Marketing Expense Payable	-	-	-	-	-	-	3	-	-	110	-	0	-	2,731	43	0	-	-	-	-	-	-	-	-	-	-	2,888
	United Bank Limited - Sponsor																												
	Bank balances	-	-	-	-	-	-	216,969	-	-	-	-	702	-	3,543	10	337	383	0	143	-	793	456	43	156,244	6,757,196	-	7,136,819
	Profit Receivable	-	-	-	-	-	-	128	489	-	7	216	216	-	146	246	161	684	9	1	11	7	267	-	414	4,703	-	7,705
	Central Depository Company of Pakistan Limited - Trustee																												
	Trustee fee payable	-	-	-	-	-	-	319	-	-	-	163	188	-	3	3	29	5	8	74	(1)	2	13	-	8	66	-	880
	Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	-	25	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	25
	Other Connected Persons																												
	Units held as at June 30, 2025 (13,874,837 Units)S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,388,635	-	-	-	-	-	-	-	1,388,635
	Units held as at June 30, 2025 (1,560,197 Units)X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156,267	-	-	156,267
	Units held as at June 30, 2025 (70,641,261 Units)Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,064,126	-	7,064,126

19 FINANCIAL RISK MANAGEMENT

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

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

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

19.1 Market risk

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

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

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

19.1.1 Currency risk

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

19.1.2 Interest rate risk

(a) Sensitivity analysis for variable rate instruments

As at the reporting date, the fund does not hold any variable profit based investment except balances with banks exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end with all other variables held constant, the net income for the period and the net assets would be higher / lower by Rs. Nil million (2025: Rs. 2.170 million), Rs. Nil million (2025: Rs. 0.026 million), Rs. Nil million (2025: Rs. 0.007 million), Rs. Nil million (2025: Rs. 0.035 million), Rs. Nil million (2025: Rs. 0.000095 million) , Rs. Nil million (2025: Rs. 0.003 million) , Rs. Nil million (2025: Nil) , Rs. Nil million (2025: Nil) , Rs. Nil million (2025: Rs. 0.001 million) , Rs. 0.004 million (2025: Rs. 0.0035 million) , Rs. Nil million (2025: Rs. 0.008 million), Rs. Nil million (2025: Rs. 0.006 million), Rs. Nil million (2025: Rs. 0.0043 million), Rs. Nil million (2025: Rs. 1.562 million), Rs. 0.493 million (2025: Rs. 67.572 million), Rs. 3.321 million (2025: Rs. 71.392 million) & Rs. 1,125.426 million (2025: Rs. Nil million) in case of UFRP III (G), UFRP III (K), UFRP III (L), UFRP III (M), UFRP III (N), UFRP III (O),UFRP III (P), UFRP III (Q), UFRP III (R), UFRP III (S), UFRP III (T), UFRP III (U), UFRP III (V), UFRP III (W), UFRP III (X), UFRP III (Y) & UFRP III (Z) respectively.

b) Sensitivity analysis for fixed rate instruments

The Fund is exposed to fair value interest rate risk for investment in government securities.

In case of 100 basis points increase in interest rates on June 30, 2026, with all other variables held constant, the net income for the period and the net assets would have been lower by Nil.

In case of 100 basis points decrease in interest rates on June 30, 2026, with all other variables held constant, the net income for the period and the net assets would have been increase by Nil.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

UFRP III (G)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-	-	-

UFRP III (H)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (I)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (J)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (K)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (L)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (M)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (N)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (O)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (P)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (Q)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (R)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (S)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5 to 11.38	40	-	-	-	40
Investments - net		-	-	-	-	-
Sub total		40	-	-	-	40
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	10	10
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1	1
Accrued expenses and other liabilities		-	-	-	29	29
Sub total		-	-	-	40	40
On-balance sheet gap (a)		40	-	-	(40)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		40	-	-	(40)	-
Cumulative interest rate sensitivity gap		40	-	-		

UFRP III (T)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (U)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (V)

2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (W)
2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk: Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk	Total
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (X)
2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk: Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk	Total
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5 to 11.38	493	-	-	-	493
Investments - net		-	-	-	-	-
Sub total		493	-	-	-	493
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	493	493
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	493	493
On-balance sheet gap (a)		493	-	-	(493)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		493	-	-	(493)	-
Cumulative interest rate sensitivity gap		493	-	-		

UFRP III (Y)
2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk: Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk	Total
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5 to 11.38	3,321	-	-	-	3,321
Investments - net		-	-	-	-	-
Sub total		3,321	-	-	-	3,321
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	57	57
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3	3
Accrued expenses and other liabilities		-	-	-	3,458	3,458
Sub total		-	-	-	3,518	3,518
On-balance sheet gap (a)		3,321	-	-	(3,518)	(197)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		3,321	-	-	(3,518)	(197)
Cumulative interest rate sensitivity gap		3,321	-	-		

UFRP III (Z)
2026

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk: Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / Interest rate risk	Total
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9.5 to 11.38	1,125,426	-	-	-	#VALUE!
Investments - net		-	-	-	-	-
Sub total		1,125,426	-	-	-	#VALUE!
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	575	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	76	-
Accrued expenses and other liabilities		-	-	-	13,407	-
Sub total		-			14,058	-

UFRP III (G)

2025

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.5	217,021	-	-	-	217,021
Investments - net		-	-	-	-	-
Sub total		217,021	-	-	-	217,021
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,068	1,068
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	319	319
Accrued expenses and other liabilities		-	-	-	215,440	215,440
Sub total		-	-	-	216,827	216,827
On-balance sheet gap (a)		217,021	-	-	(216,827)	193
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		217,021	-	-	(216,827)	193
Cumulative interest rate sensitivity gap		217,021	-	-	(216,827)	193

UFRP III (H)

2025

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (I)

2025

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.5	-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

UFRP III (J)

2025

Particulars	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Bank balances		-	-	-	-	-
Investments - net		-	-	-	-	-
Sub total		-	-	-	-	-
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-		

Particulars	UFRP III (K) 2025						UFRP III (L) 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	2,603	-	-	-	2,603	15.8	702	-	-	-	702
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		2,603	-	-	-	2,603		702	-	-	-	702
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,079	1,079		-	-	-	14	14
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1	1		-	-	-	188	188
Accrued expenses and other liabilities		-	-	-	1,557	1,557		-	-	-	810	810
Sub total		-	-	-	2,637	2,637		-	-	-	1,012	1,012
On-balance sheet gap (a)		2,603	-	-	(2,637)	(34)		702	-	-	(1,012)	(310)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		2,603	-	-	(2,637)	(34)		702	-	-	(1,012)	(310)
Cumulative interest rate sensitivity gap		2,603	-	-				702	-	-		

Particulars	UFRP III (M) 2025						UFRP III (N) 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	-	-	-	-	-	15.8	3,544	-	-	-	3,544
Investments - net		-	-	-	-	-		(279,639)	279,639	-	-	-
Sub total		-	-	-	-	-		(276,095)	279,639	-	-	3,544
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	3,600	3,600
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	3	3
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	188	188
Sub total		-	-	-	-	-		-	-	-	3,791	3,791
On-balance sheet gap (a)		-	-	-	-	-		(276,095)	279,639	-	(3,791)	(246)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		(276,095)	279,639	-	(3,791)	(246)
Cumulative interest rate sensitivity gap		-	-	-				(276,095)	279,639	-		

Particulars	UFRP III (O) 2025						UFRP III (P) 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	10	-	-	-	10	15.8	344	-	-	-	344
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		10	-	-	-	10		344	-	-	-	344
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	48	48		-	-	-	282	282
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	0	0		-	-	-	29	29
Accrued expenses and other liabilities		-	-	-	233	233		-	-	-	193	193
Sub total		-	-	-	281	281		-	-	-	505	505
On-balance sheet gap (a)		10	-	-	(281)	(272)		344	-	-	(505)	(161)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		10	-	-	(281)	(272)		344	-	-	(505)	(161)
Cumulative interest rate sensitivity gap		10	-	-				344	-	-		

Particulars	UFRP III (Q) 2025						UFRP III (R) 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	-	-	-	-	-	15.8	-	-	-	-	-
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		-	-	-	-	-		-	-	-	-	-
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-
Sub total		-	-	-	-	-		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	-	-	-	-		-	-	-	-	-
Cumulative interest rate sensitivity gap		-	-	-				-	-	-		

Particulars	UFRP III (S) 2025						UFRP III (T) 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	143	-	-	-	143	15.8	35	-	-	-	35
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		143	-	-	-	143		35	-	-	-	35
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	139	139		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	74	74		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	29,431	29,431		-	-	-	46	46
Sub total		-	-	-	29,644	29,644		-	-	-	46	46
On-balance sheet gap (a)		143	-	-	(29,644)	(29,501)		35	-	-	(46)	(11)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		143	-	-	(29,644)	(29,501)		35	-	-	(46)	(11)
Cumulative interest rate sensitivity gap		143	-	-				35	-	-		

Particulars	UFRP III (U) 2025						UFRP III (V) 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	793	-	-	-	793	15.8	560	-	-	-	560
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		793	-	-	-	793		560	-	-	-	560
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1	1		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	800	800		-	-	-	827	827
Sub total		-	-	-	801	801		-	-	-	827	827
On-balance sheet gap (a)		793	-	-	(801)	(8)		560	-	-	(827)	(267)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		793	-	-	(801)	(8)		560	-	-	(827)	(267)
Cumulative interest rate sensitivity gap		793	-	-				560	-	-		

Particulars	UFRP III (W) 2025						UFRP III (X) 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	43	-	-	-	43	15.8	156,244	-	-	-	156,244
Investments - net		-	-	-	-	-		-	-	-	-	-
Sub total		43	-	-	-	43		156,244	-	-	-	156,244
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	-	-		-	-	-	31	31
		-	-	-	-	-		-	-	-	8	8
Payable to Central Depository Company of Pakistan Limited - Trustee											-	
Accrued expenses and other liabilities		-	-	-	43	43		-	-	-	342	342
Sub total		-	-	-	43	43		-	-	-	381	381
On-balance sheet gap (a)		43	-	-	(43)	(1)		156,244	-	-	(381)	155,863
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		43	-	-	(43)	(1)		156,244	-	-	(381)	155,863
Cumulative interest rate sensitivity gap		43	-	-				156,244	-	-		

Particulars	UFRP III (Y) 2025						UFRP III (Z) 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000					%	Rupees in '000				
On-balance sheet financial instruments												
Financial assets												
Bank balances	20.5	6,757,196	-	-	-	6,757,196		-	-	-	-	-
Investments - net		-	-	-	-	-	15.75	-	-	-	-	-
Sub total		6,757,196	-	-	-	6,757,196		-	-	-	-	-
Financial liabilities												
Payable to UBL Fund Managers Limited - Management Company		-	-	-	377	377		-	-	-	-	-
		-	-	-	66	66		-	-	-	-	-
		-	-	-	2,411	2,411		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,854	2,854		-	-	-	-	-
Accrued expenses and other liabilities		6,757,196	-	-	(2,854)	6,754,343		-	-	-	-	-
Sub total		-	-	-	-	-		-	-	-	-	-
On-balance sheet gap (a)		-	-	-	-	-		-	-	-	-	-
Off-balance sheet financial instruments		6,757,196	-	-	(2,854)	6,754,343		-	-	-	-	-
Off-balance sheet gap (b)		6,757,196	-	-				-	-	-		
Total interest rate sensitivity gap (a) + (b)		6,757,196	-	-	-	6,757,196		-	-	-	-	-
Cumulative interest rate sensitivity gap		6,757,196	-	-				-	-			

19.1.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025 the Fund do not hold any financial instrument which exposes the Fund to other price risks.

19.2 Credit risk

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

Management of credit risk

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

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

30 June,2026

Bank	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Latest available published rating as at June 30, 2025	Rating agency
United/Allied Bank Limite	-	-	-	-	-	-	-	-	-	-	-	-	40	-	-	-	-	493	3,321	1,125,426	AAA	PACRA

30 June,2025

Bank	UFRP III (G)	UFRP III (H)	UFRP III (I)	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	UFRP III (N)	UFRP III (O)	UFRP III (P)	UFRP III (Q)	UFRP III (R)	UFRP III (S)	UFRP III (T)	UFRP III (U)	UFRP III (V)	UFRP III (W)	UFRP III (X)	UFRP III (Y)	UFRP III (Z)	Latest available published rating as at June 30, 2025	Rating agency
United/Allied Bank Limite	216,969	-	-	-	(98)	702	-	3,543	10	337	-	-	143	-	793	456	43	156,244	6,757,196	-	AAA	PACRA

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

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

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

Concentration of credit risk

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

The Fund's major asset balances are held with a single bank. The management believes that these banks are reputed institution.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to non-payment of redemptions request on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

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

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further the Fund also has the ability to suspend redemptions of units with the approval of Board of Directors of the Management Company in extraordinary circumstances.

An interval of six working days between the receipt of a redemption request and issuance of units against it provides a cushion in the repayment of on-demand redemption of units. However, during the year, no such option was exercised or considered necessary.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year / period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	2026								
	UFRP III (A)			UFRP III (B)			UFRP III (D)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-

Particulars	2026								
	UFRP III (F)			UFRP III (G)			UFRP III (H)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-

Particulars	2026								
	UFRP III (I)			UFRP III (J)			UFRP III (K)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-

Particulars	2026								
	UFRP III (L)			UFRP III (M)			UFRP III (N)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-

Particulars	2026								
	UFRP III (O)			UFRP III (P)			UFRP III (Q)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-

Particulars	2026								
	UFRP III (R)			UFRP III (S)			UFRP III (T)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	10	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	29	-	-	-	-	-
Total Liabilities	-	-	-	**40**	-	-	-	-	-

Particulars	2026								
	UFRP III (U)			UFRP III (V)			UFRP III (W)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-

Particulars	2026								
	UFRP III (X)			UFRP III (Y)			UFRP III (Z)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	493	-	-	57	-	-	575	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3	-	-	76	-	-
Accrued expenses and other liabilities	-	-	-	3,458	-	-	13,407	-	-
Total Liabilities	**493**	-	-	**3,518**	-	-	**14,058**	-	-

Particulars	2025								
	UFRP III (F)			UFRP III (G)			UFRP III (H)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	1,068	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	319	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	215,440	-	-	-	-	-
Total Liabilities	-	-	-	**216,827**	-	-	-	-	-

Particulars	2025								
	UFRP III (I)			UFRP III (J)			UFRP III (K)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	-	-	-	-	-	-	1,079	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	1	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	1,557	-	-
	-	-	-	-	-	-	**2,637**	-	-

Particulars	2025								
	UFRP III (L)			UFRP III (M)			UFRP III (N)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	Rupees in '000								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	14	-	-	-	-	-	3,600	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	188						3		
Accrued expenses and other liabilities	-						-		
Total Liabilities	810	-	-	-	-	-	188	-	-
	1,012	-	-	-	-	-	**3,791**	-	-

Particulars	2025								
	UFRP III (O)			UFRP III (P)			UFRP III (Q)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	---------- Rupees in '000 ----------								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	48	-	-	282	-	-	57	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	0	-	-	29	-	-	5		
Accrued expenses and other liabilities	-	-	-	-	-	-	-		
Total Liabilities	233	-	-	193	-	-	5	-	-
	281	**-**	**-**	**505**	**-**	**-**	**67**	**-**	**-**

Particulars	2025								
	UFRP III (R)			UFRP III (S)			UFRP III (T)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	---------- Rupees in '000 ----------								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	1	-	-	139	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	74	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	29,431	-	-	46	-	-
	9	**-**	**-**	**29,644**	**-**	**-**	**46**	**-**	**-**

Particulars	June 30, 2025								
	UFRP III (U)			UFRP III (V)			UFRP III (W)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	---------- Rupees in '000 ----------								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	1	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-		
Accrued expenses and other liabilities	-			-			-	-	-
Total Liabilities	800	-	-	827	-	-	43	-	-
	801	**-**	**-**	**827**	**-**	**-**	**43**	**-**	**-**

Particulars	2026								
	UFRP III (X)			UFRP III (Y)			UFRP III (Z)		
	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year	Upto three months	More than three months and upto one year	Over one year
%	---------- Rupees in '000 ----------								
Financial liabilities									
Payable to UBL Fund Managers Limited - Management Company	31	-	-	377	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	66	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	342	-	-	2,411	-	-	-	-	-
	381	**-**	**-**	**2,854**	**-**	**-**	**-**	**-**	**-**

20 UNITHOLDERS' FUND RISK MANAGEMENT

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

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

- Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

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

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

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

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

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

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

June 30, 2026
UFRP III (G)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (H)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2026 UFRP III (I)						
		Carrying amount			Fair value			
Particulars		**Fair value through profit or loss**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Note	----------Rupees in '000----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2026 UFRP III (J)						
		Carrying amount			Fair value			
Particulars		**Fair value through profit or loss**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Note	----------Rupees in '000----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (K)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (L)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (M)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (N)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (O)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (P)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (Q)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (R)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (S)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	40	40				
		-	40	40				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	10	10				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	1				
Accrued expenses and other liabilities		-	29	29				
		-	40	40				

June 30, 2026
UFRP III (T)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (U)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (V)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (W)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2026
UFRP III (X)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	493	493				
		-	493	493				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	493	493				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	493	493				

June 30, 2026
UFRP III (Y)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	3,321	3,321				
		-	3,321	3,321				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	57	57				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	3	3				
Accrued expenses and other liabilities		-	3,458	3,458				
		-	3,518	3,518				

June 30, 2026
UFRP III (Z)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	1,125,426	1,125,426				
		-	1,125,426	1,125,426				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	575	575				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	76	76				
Accrued expenses and other liabilities		-	13,407	13,407				
		-	14,058	14,058				

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

		June 30, 2025 UFRP III (G)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	217,021	217,021				
		-	217,021	217,021				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,068	1,068				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	319	319				
Accrued expenses and other liabilities		-	215,440	215,440				
		-	216,827	216,827				

		June 30, 2025 UFRP III (H)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	----------Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (I)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
Financial assets	21.2	-	-	-	-	-	-	-
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (J)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	``				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (K)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	2,603	2,603				
		-	2,603	2,603				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1,079	1,079				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	1				
Accrued expenses and other liabilities		-	1,557	1,557				
		-	2,307	2,307				

June 30, 2025
UFRP III (L)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	702	702				
		-	702	702				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	14	14				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	188	188				
Accrued expenses and other liabilities		-	810	810				
		-	1,104	1,104				

June 30, 2025
UFRP III (M)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

June 30, 2025
UFRP III (N)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	3,544	3,544				
		-	3,544	3,544				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	3,600	3,600				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	3	3				
Accrued expenses and other liabilities		-	188	188				
		-	8,503	8,503				

June 30, 2025
UFRP III (O)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	10	10				
		-	10	10				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	48	48				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	0	0				
Accrued expenses and other liabilities		-	233	233				
		-	173	173				

June 30, 2025
UFRP III (P)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	344	344				
		-	344	344				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	282	282				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	29	29				
Accrued expenses and other liabilities		-	193	193				
		-	505	505				

		June 30, 2025 UFRP III (Q)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	57	57				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	5	5				
Accrued expenses and other liabilities		-	5	5				
		-	67	67				

		June 30, 2025 UFRP III (R)						
		Carrying amount			Fair value			
Particulars		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1	1				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	8	8				
Accrued expenses and other liabilities		-	-	-				
		-	9	9				

June 30, 2025
UFRP III (S)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	143	143				
		-	143	143				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	139	139				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	74	74				
Accrued expenses and other liabilities		-	29,431	29,431				
		-	29,644	29,644				

June 30, 2025
UFRP III (T)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	35	35				
		-	35	35				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	46	46				
		-	46	46				

June 30, 2025
UFRP III (U)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	793	793				
		-	793	793				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	1	1				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	800	800				
		-	801	801				

June 30, 2025
UFRP III (V)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	560	560				
		-	560	560				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	827	827				
		-	827	827				

June 30, 2025
UFRP III (W)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	43	43				
		-	43	43				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	43	43				
		-	43	43				

June 30, 2025
UFRP III (X)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	156,244	156,244				
		-	156,244	156,244				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	31	31				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	8	8				
Accrued expenses and other liabilities		-	342	342				
		-	381	381				

June 30, 2025
UFRP III (Y)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	6,757,196	6,757,196				
		-	6,757,196	6,757,196				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	377	377				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	66	66				
Accrued expenses and other liabilities		-	2,411	2,411				
		-	2,854	2,854				

June 30, 2025
UFRP III (Z)

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets	21.1							
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets	21.2							
Bank balances		-	-	-				
		-	-	-				
Financial liabilities	21.2							
Payable to UBL Fund Managers Limited - Management Company		-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

21.1 Valuation techniques

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

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

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

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

	2026
	Percentage
UFRP III (Y)	
Magenta Capital (Pvt) Ltd	13.07%
AKD SECURITIES LIMITED	2.62%
Invest One Markets Limited	52.67%
Currency Market Associates (Pvt) Ltd	31.64%
	100%
UFRP III (Z)	
Icon Securities (Private) Ltd	6.72%
Invest One Markets Limited	27.14%
Optimus Capital Management (Pvt) Ltd	34.81%
Arif Habib Limited	29.96%
Currency Market Associates (Pvt) Ltd	1.37%
	100%

	2025
	Percentage
UFRP III (Q)	
Alfalah CLSA Securities (Private) Limited	25.29%
AKD SECURITIES LIMITED	74.71%
	100%
UFRP III (T)	
AKD SECURITIES LIMITED	100%
UFRP III (U)	
First Credit and Investment Bank Brokerage Division	100%
UFRP III (V)	
Arif Habib Limited	100%
UFRP III (W)	
Paramount Capital (PVT) Ltd	71.08%
Invest One Markets Limited	28.92%
	100%

23 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

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

* Mr. Muhammad Waseem ceased to hold office with effect from August 13, 2025.
** Muhammad Imran and Muhammad Saad Imran were appointed on November 05, 2025 and August 25, 2025 respectively.
*** Mr. Karim Punjani was appointed on August 01, 2025 and ceased to hold office with effectf from May 06, 2026.

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

24 PATTERN OF UNITHOLDING

	2026			
Category	**Number of unit holders**	**Number of units held**	**Investment amount**	**Percentage**
			Rupees in '000	
UFRP III (Y)				
Individuals	134	1,939	196	95%
Others	1	108	11	5%
	135	2,047	207	100%
UFRP III (Z)				
Individuals	46	15,449	1,550	0%
Others	23	2,343,384	235,187	21%
Public limited companies	1	8,746,744	877,842	79%
	70	11,105,577	1,114,580	100%

25 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

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

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

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

26 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 8.1 of these audited financial statements. The TER for the period is as follows:

	2026			
	UFRP-III-(S)	UFRP-III-(X)	UFRP-III-(Y)	UFRP-III-(Z)
Total TER with levies	0.25%	0.31%	0.52%	0.24%
Govt Levies	0.10%	0.10%	0.13%	0.10%
Total TER without levies	0.15%	0.21%	0.39%	0.14%

27 DATE OF AUTHORISATION FOR ISSUE

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

28 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation.

29 GENERAL

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

For UBL Fund Managers Limited
(Management Company)

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