



QUARTERLY REPORT

SEPTEMBER 2025



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

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarter end report of its UBL Liquidity Plus Fund (ULPF), UBL Liquidity Fund (ULF), UBL Cash Fund (UCF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Allocation Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF), UBL Special Savings Fund (USSF) [comprising UBL Special Savings Plan - V (USSP-V)], and UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund (UFRF) [comprising UBL Fixed Return Plan-I-U (UFRP-I-U), UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-M (UFRP-II-M), UBL Fixed Return Plan-II-U (UFRP-II-U), UBL Fixed Return Plan-II-AB (UFRP-II-AB) and UBL Fixed Return Plan-II-AA (UFRP-II-AA), UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-S (UFRP-III-S), UBL Fixed Return Plan-III-X (UFRP-III-X), UBL Fixed Return Plan-III-Y (UFRP-III-Y) and UBL Fixed Return Plan-III-Z (UFRP-III-Z) UBL Fixed Return Fund – IV (UFRF-IV) [Comprising UBL Fixed Return Plan-IV-G (UFRP-IV-G), UBL Fixed Return Plan-IV-K (UFRP-IV-K), UBL Fixed Return Plan-IV-M (UFRP-IV-M) and UBL Fixed Return Plan-IV-O (UFRP-IV-O) for the Quarter Ended September 30, 2025.

Economic Review and Outlook – FY25

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

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

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

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



Stock Market Review

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

Debt Market Review

Debt Market Review

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

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

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

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

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

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

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

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



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

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

Yield Curve comparison is given below:

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

Outlook

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

FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

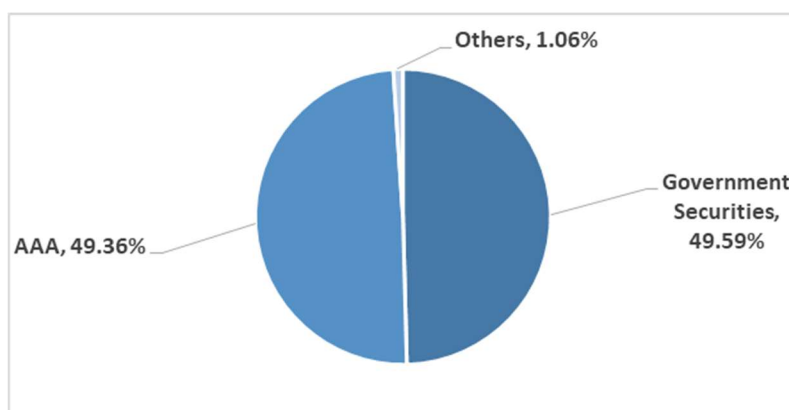
UBL Liquidity plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 9.92% p.a. during 3MFY26. Major exposure was maintained in T-Bills (~49.6%) and Cash (~39.5%) as at September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



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

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

ULPF-Portfolio Quality



ULPF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

2) UBL LIQUIDITY FUND (ULF)

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

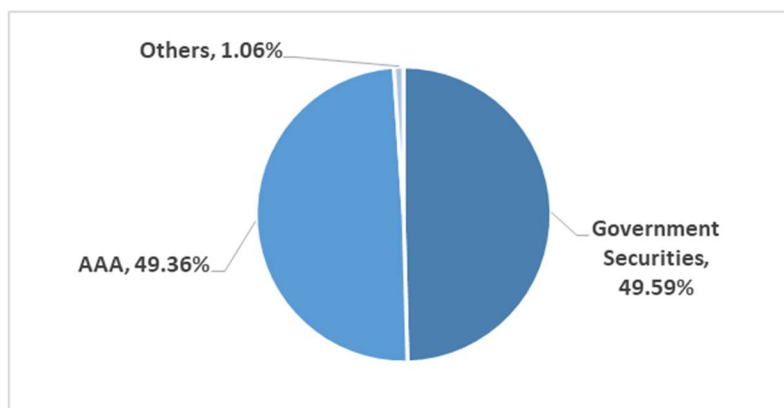


exposure was maintained in Cash (~98.3%) as at September 30, 2025, thus maintaining high portfolio quality. The Fund earned total income of PKR 54.582 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, Government Securities. After accounting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

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

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

ULF-Portfolio Quality



ULF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

3) UBL CASH FUND (UCF)

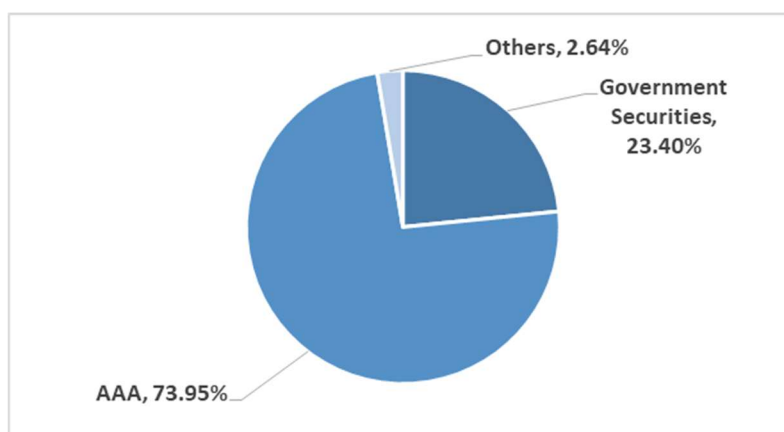


The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 9.66% p.a. The fund manager maintained high liquidity through investment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

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

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

UCF - Portfolio Quality



UCF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

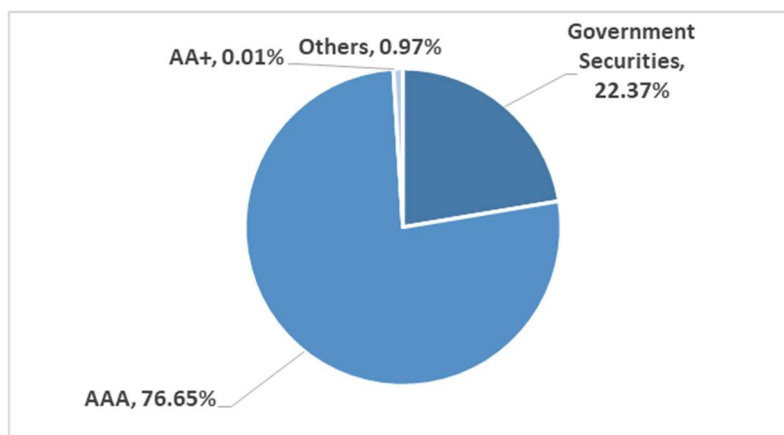
4) UBL MONEY MARKET FUND (UMMF)

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

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

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

UMMF - Portfolio Quality





UMMF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

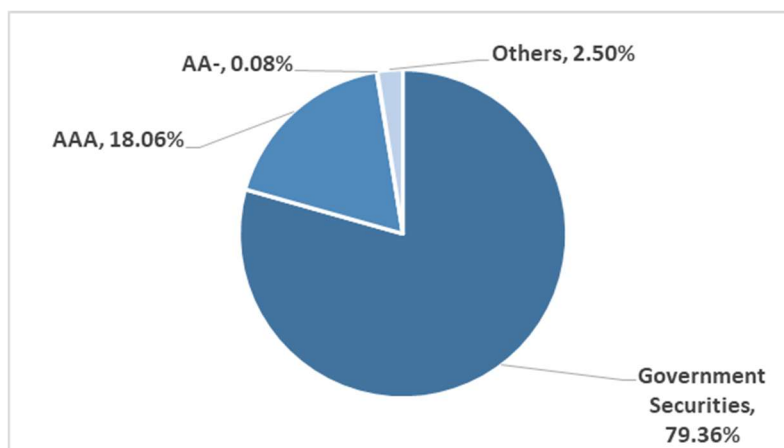
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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

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

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

UGSF - Portfolio Quality



UGSF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

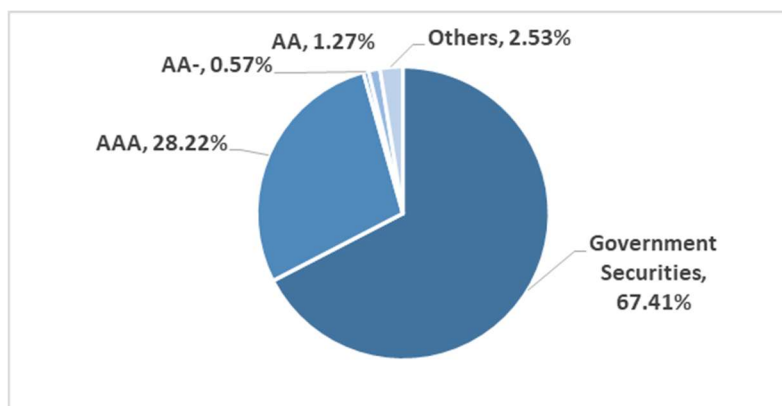
6) UBL INCOME OPPORTUNITY FUND (UIOF)

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

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

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

UIOF Portfolio Quality



UIOF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

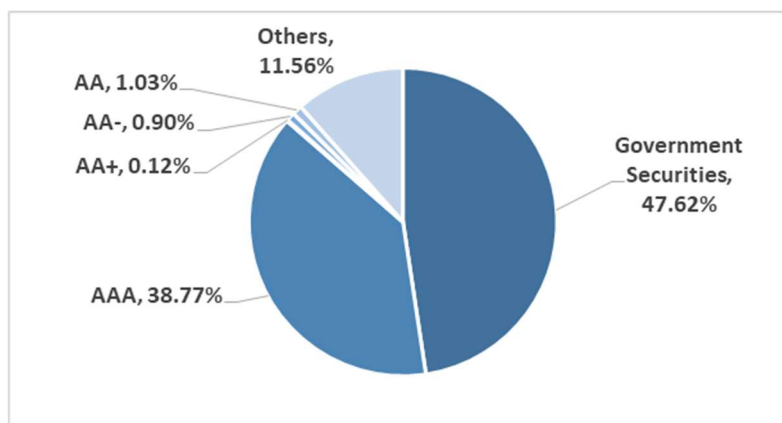
7) UBL GROWTH AND INCOME FUND (UGIF)

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

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

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

UGIF Portfolio Quality



UGIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

8) UBL STOCK ADVANTAGE FUND (USF)

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



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

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

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

USF vs. Benchmark

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

Returns are on absolute basis

9) UBL ASSET ALLOCATION FUND (UAAF)

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

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

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

UAAF vs. Benchmark

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

Returns are on absolute basis

10) UBL FINANCIAL SECTOR FUND - (UFSF)

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

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

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

UFSF vs. Benchmark



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

Returns are on absolute basis

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

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

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

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

UBLP-ETF vs. Benchmark

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

Returns are on absolute basis



12) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

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

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

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

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

USSP-V vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



13) UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

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

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

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

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

USSP-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



14) UBL FIXED RETURN FUND (UFRF)

UFRF consists of the following plans:

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

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

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

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

UFRP I-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

UFRF-II consists of the following plans:

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

UBL Fixed Return Plan II-M is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the plan is to earn a fixed return for unit holders who held their investment within Plan till maturity. UFRP II-M yielded a return of 13.46%. Major exposure was maintained in T-Bills as at September 30, 2025. The Plan earned a total income of PKR 79.020 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 1.985 million, the Fund managed to earn a net income of PKR 77.035 million. The net assets of the Fund were 2,250.380 as at September 30, 2025 representing the net asset value of 103.6441.

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

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

UFRP-II-M vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



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

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

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

UFRP-II-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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



UFRP-II-AB Benchmark

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

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

UFRP-II-AB vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UFRF-III consists of the following plans:

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

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

UFRP-III-S Benchmark

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

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

UFRP-III-S vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-III-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UFRP-III-Y Benchmark

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

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

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UFRP-III-Y vs Benchmark



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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-III-Z vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

UFRF-IV consists of the following plans:

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

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

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

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

UFRP-IV-G vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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



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

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

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

UFRP-IV-K vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UFRP-IV-M Benchmark

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

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

UFRP-IV-M vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-IV-O Benchmark

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

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

UFRP-IV-O vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

Future Outlook

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



ACKNOWLEDGEMENTS

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

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

SD
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi

Dated: October 20, 2025

UFRF 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)

UBL Fixed Return Fund III

Statement of Assets and Liabilities

As at September 30, 2025

		(Unaudited)				
		September 30, 2025				
	Note	UFRF-III-S	UFRF-III-X	UFRF-III-Y	UFRF-III-Z	Total
------(Rupees) -----						
Assets						
Bank balances	5	197	159,154	5,342	661	165,354
Investments	6	1,426,399	-	1,307,749	1,761,873	4,496,021
Receivable against sale of investment		-	-	-	-	-
Profits receivable		2	1,429	1,009	193	2,633
Deposits, prepayments and other receivables		-	-	901	207	1,108
Total assets		1,426,598	160,583	1,315,001	1,762,933	4,665,115
Liabilities						
Payable to the UBL Fund Managers Limited-Management Company	8	141	31	599	305	1,076
Payable to Central Depository Company of Pakistan Limited - Trustee	9	74	8	105	91	279
Payable to Securities and Exchange Commission of Pakistan	10	87	10	124	108	329
Dividend Payable		-	-	13	-	13
Accrued expense and other payables	12	93	43	9,149	2	9,288
Total liabilities		395	92	9,990	507	10,984
Net assets		1,426,203	160,491	1,305,011	1,762,426	4,654,131
Unit holders' fund (as per the statement attached)		1,426,203	160,491	1,305,011	1,762,426	4,654,131
Contingencies and commitments						
		----- (Number of units) -----				
Number of units in issue		13,874,838	1,560,198	12,697,746	17,340,179	
------(Rupees) -----						
Net assets value per unit		102.7906	102.8658	102.7750	101.6383	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

		2025 (AUDITED)																				Total					
		UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III	UBL Fixed Return Plan III			
Note		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
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	-	-	-	-	-	2,418,332	
Receivable against sale of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profits receivable		-	-	-	-	-	-	128	-	-	-	35	216	-	146	246	161	73	9	2	11	7	267	-	414	4,704	
Deposits, prepayments and other receivables	7	-	-	-	-	-	-	-	-	-	-	96	-	-	101	25	-	-	-	-	-	-	-	-	-	221	
TOTAL ASSETS		-	-	-	-	-	-	217,149	-	-	-	2,638	1,014	-	3,791	281	505	73	9	1,418,365	46	800	827	43	156,658	7,762,012	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	6,696
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	319	-	-	-	1	188	-	3	0	29	8	74	-	-	-	-	-	8	66	701
Payable to Securities and Exchange Commission of Pakistan	10	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued expenses and other liabilities	11	-	-	-	-	-	-	322	-	-	-	1	-	-	-	-	-	6	-	86	-	-	-	-	10	78	505
TOTAL LIABILITIES		-	-	-	-	-	-	215,440	-	-	-	1,557	810	-	188	233	194	5	-	29,431	46	799	827	43	342	2,412	252,327
NET ASSETS		-	-	-	-	-	-	217,149	-	-	-	2,638	1,014	-	3,791	281	505	73	9	29,730	46	800	827	43	391	2,933	260,229
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,388,635	-	-	-	-	156,267	7,759,079	9,303,981
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 18 form an integral part of these condensed interim financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL Fixed Return Fund III
Income Statement (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30,2025

For The Period Ended From					
	July 01, 2025 to September 30, 2025	July 01, 2025 to September 30, 2025	July 01, 2025 to September 30, 2025	July 01, 2025 to September 30, 2025	July 01, 2025 to September 30, 2025
	UFRF-III-S	UFRF-III-X	UFRF-III-Y	UFRF-III-Z	Total
<i>Note</i>					
Income					
Financial income	42,278	4,346	124,145	36,939	207,708
Net capital (loss) / gain on redemption and sale of investments	85	-	614	(74)	625
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	(3,888)	-	318	(6,900)	(10,469)
Other income	-	-	901	207	1,108
Total income	38,476	4,346	125,978	30,173	198,972
Expenses					
Remuneration of the UBL Fund Managers Limited-Management Company 8.1	345	56	3,560	340	4,301
Sindh Sales tax on the Management Company's remuneration 8.2	52	8	534	51	645
Allocation of expenses relating to the Fund 8.3	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee 9.1	195	22	622	192	1,032
Sindh sales tax on remuneration of Trustee 9.2	29	3	94	29	156
Annual fee of Securities and Exchange Commission of Pakistan	266	30	849	262	1,408
Bank charges	-	-	-	-	-
Auditors' remuneration	-	-	60	-	60
Listing fees	-	-	-	-	-
Brokerage expenses	-	-	21	72	93
Legal and professional charges	20	2	32	24	78
Selling and Marketing Expense 8.4	-	-	-	-	-
Other expenses	-	-	3	-	3
Total operating expenses	907	122	5,775	972	7,776
Net income from operating activities	37,568	4,224	120,203	29,201	191,196
Reversal / (provision) for Sindh Workers' Welfare Fund					
Net income for the period before taxation	37,568	4,224	120,203	29,201	191,196
Taxation 14					
Net income for the period after taxation	37,568	4,224	120,203	29,201	191,196
Allocation of net income for the period after taxation					
Net income for the period after taxation	37,568	4,224	120,203	29,201	191,196
Income already paid on units redeemed	-	-	-	-	-
Accounting income available for distribution	37,568	4,224	120,203	29,201	191,196
- Relating to capital gains	-	-	614	-	614
- Excluding capital gains	37,568	4,224	119,589	29,201	190,582
	37,568	4,224	120,203	29,201	191,196
Earnings per unit 15					

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL Fixed Return Fund III
Income Statement (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30,2024

		For The Period Ended From						
		July 01, 2024 to September 30,	July 01, 2024 to September 30,	July 01, 2024 to July 27, 2024	July 01, 2024 to September 11,	July 01, 2024 to September 21,	July 01, 2024 to Sep 30, 2024	July 01, 2024 to Sep 30, 2024
		UFRF-III-G	UFRF-III-K	UFRF-III-L	UFRF-III-N	UFRF-III-O	UFRF-III-P	Total
<i>Note</i>								
Income								
Financial income		262,383	54,674	2,455	19,616	446	51,972	391,545
Net capital (loss) / gain on redemption and sale of investments		(5)	(2)	-	341	0	-	334
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		34,679	7,924	(2)	(159)	(3)	20,242	62,681
Other income		-	-	-	-	-	-	-
Total income		297,056	62,596	2,453	19,798	444	72,214	454,561
Expenses								
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	3,326	3,092	3	1,012	16	2,858	10,308
Sindh Sales tax on the Management Company's remuneration	8.2	499	464	13	243	2	429	1,650
Allocation of expenses relating to the Fund	8.3	1	117	0	49	1	108	277
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	762	160	6	54	1	148	1,133
Sindh sales tax on remuneration of Trustee	9.2	115	24	1	8	0	22	171
Annual fee of Securities and Exchange Commission of Pakistan		1,039	219	9	74	2	202	1,545
Bank charges		-	7	-	-	-	-	7
Auditors' remuneration		40	48	79	77	79	40	362
Listing fees		-	-	-	-	-	-	-
Brokerage expenses		-	-	-	-	-	-	-
Legal and professional charges		30	37	60	58	60	30	275
Selling and Marketing Expense	8.4	1	350	0	773	11	323	1,458
Other expenses		-	-	(96)	25	-	-	(71)
Total operating expenses		5,814	4,518	76	2,374	172	4,160	17,114
Net income from operating activities		291,242	58,078	2,377	17,424	272	68,054	437,447
Reversal / (provision) for Sindh Workers' Welfare Fund								
Net income for the period before taxation		291,242	58,078	2,377	17,424	272	68,054	437,447
Taxation	14							
Net income for the period after taxation		291,242	58,078	2,377	17,424	272	68,054	437,447
Allocation of net income for the period after taxation								
Net income for the period after taxation		291,242	58,078	2,377	17,424	272	68,054	437,447
Income already paid on units redeemed			(1)	(153)		(49)		
		291,242	58,077	2,224	17,424	223	68,054	437,447
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	0	-	-
- Excluding capital gains		291,242	58,077	2,224	17,424	223	68,054	437,447
		291,242	58,077	2,224	17,424	223	68,054	437,447
Earnings per unit	15							

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL Fixed Return Fund III

Statement of Comprehensive Income (Unaudited)

FOR THE QUARTER ENDED SEPTEMBER 30,2025

	For The Period Ended From			
	July 01, 2025 to September 30, 2025	July 01, 2025 to September 30, 2025	July 01, 2025 to September 30, 2025	July 01, 2025 to September 30, 2025
	UFRP-III-(S)	UFRP-III-(X)	UFRP-III-(Y)	UFRP-III-(Z)
Net income for the period after taxation	37,568	4,224	120,203	29,201
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	37,568	4,224	120,203	29,201

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL Fixed Return Fund III

Statement of Comprehensive Income (Unaudited)

FOR THE QUARTER ENDED SEPTEMBER 30,2024

	For The Period Ended From						
	July 01, 2024 to July 27, 2024	July 01, 2024 to September 11, 2024	July 01, 2024 to September 21, 2024	July 01, 2024 to Sep 30, 2024	July 01, 2024 to September 30, 2024	0	July 01, 2024 to September 30, 2024
	UFRP-III-(G)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	UFRP-III-(P)	Total
Net income for the period after taxation	291,242	58,078	2,377	17,424	272	68,054	437,447
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	291,242	58,078	2,377	17,424	272	68,054	437,447

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

SD

Asif Ali Qureshi

Chief Executive Officer

For UBL Fund Managers Limited
(Management Company)

SD

Muhammad Zuhair Abbas

Chief Financial Officer

SD

Rashid Ahmed Jafer

Director

UBL Fixed Return Fund III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER,2025

	July 01, 2025 to September 30, 2025			July 01, 2025 to September 30, 2025			July 01, 2025 to September 30, 2025			July 01, 2025 to September 30, 2025		
	UFRF-III-S			UFRF-III-X			UFRF-III-Y			UFRF-III-Z		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	1,387,484	1,151	1,388,635	156,020	248	156,267	7,759,078	2	7,759,080	-	-	-
Issuance of units												
Capital value	-	-	-	-	-	-	1,692,721	-	1,692,721	3,193,646	-	3,193,646
Element of Income	-	-	-	-	-	-	2,423	-	2,423	800	-	800
Total proceeds on issuance of units	-	-	-	-	-	-	1,695,144	-	1,695,144	3,194,445	-	3,194,445
Redemption of units												
Capital value	-	-	-	-	-	-	(8,182,025)	-	(8,182,025)	(1,459,628)	-	(1,459,628)
Element of loss	-	-	-	-	-	-	(87,391)	-	(87,391)	(1,593)	-	(1,593)
Total payments on redemption of units	-	-	-	-	-	-	(8,269,416)	-	(8,269,416)	(1,461,221)	-	(1,461,221)
Total comprehensive income for the period	-	37,568	37,568	-	4,224	4,224	-	120,203	120,203	-	29,201	29,201
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
	-	37,568	37,568	-	4,224	4,224	-	120,203	120,203	-	29,201	29,201
Net assets at end of the period	1,387,484	38,719	1,426,203	156,020	4,471	160,491	1,184,806	120,205	1,305,011	1,733,225	29,201	1,762,426
Undistributed income brought forward												
Realised income		1,151			248			2			-	
Unrealised (loss) / income		-			-			-			-	
		1,151			248			2			-	
Accounting income available for distribution												
Relating to capital gains	-			-			614.0			-		
Excluding capital gains	37,568			4,224			119,589			29,201		
	37,568			4,224			120,203			29,201		
							120,203			29,201		
Distributions during the period	-			-			-			-		
Undistributed income / (loss) carried forward	38,719			4,471			120,205			29,201		
Undistributed (loss) / income carried forward comprises of:												
Realised income / (loss)	42,607			4,471			119,887			36,101		
Unrealised loss	(3,888)			-			318			(6,900)		
	38,719			4,471			120,205			29,201		
Net assets value per unit at end of the year	102.7906			102.8658			102.7750			101.6383		

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL Fixed Return Fund III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER,2024

	July 01, 2024 to September 30, 2024			July 01, 2024 to September 30, 2024			July 01, 2024 to September 21, 2024			July 01, 2024 to Sep 30, 2024			July 01, 2024 to September 30, 2024			July 01, 2024 to September 30, 2024		
	0			0			0			0			0			0		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	5,346,636	5,164	5,351,800	1,125,967	2,355	1,128,322	164,852	(109)	164,443	720,882	2,284	723,166	39,179	82	39,260	1,036,492	2,478	1,038,970
Issuance of units																		
Capital value	-	-	-	-	-	-	1,668	-	1,668	-	-	-	30,905	-	30,905	-	-	-
Element of Income	-	-	-	-	-	-	1	-	1	-	-	-	(64)	-	(64)	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	1,669	-	1,669	-	-	-	30,841	-	30,841	-	-	-
Redemption of units																		
Capital value	-	-	-	(44)	-	(44)	(166,111)	-	(166,111)	(723,167)	-	(723,167)	(70,165)	-	(70,165)	-	-	-
Element of loss	-	-	-	-	-	-	(1)	-	(1)	(17,424)	-	(17,424)	127	-	78	-	-	-
Total payments on redemption of units	-	-	-	(44)	-	(44)	(166,112)	-	(166,112)	(740,591)	-	(740,590)	(70,087)	-	(70,087)	-	-	-
Total comprehensive income for the period	-	291,242	291,242	-	58,078	58,078	-	2,377	2,377	-	17,424	17,424	-	272	272	-	68,054	68,054
Distribution during the period	-	-	-	-	58,078	58,078	-	153	153	-	-	-	-	(285)	(286)	-	-	-
Net assets at end of the period	5,346,636	296,406	5,643,042	1,125,923	60,433	1,186,356	109	44	-	(19,709)	19,709	-	(67)	67	-	-	68,053	1,107,024
Undistributed income brought forward		5,164			2,355			(109)			2,284			82			-	
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised (loss) / income	-	5,164	-	-	2,355	-	-	(109)	-	-	2,284	-	-	82	-	-	-	-
Accounting income available for distribution																		
Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions during the period	-	-	-	-	-	-	-	(2,225)	-	-	-	-	-	(285)	-	-	-	-
Undistributed income / (loss) carried forward	-	5,164	-	-	2,355	-	-	(2,334)	-	-	2,284	-	-	(204)	-	-	-	-
Undistributed (loss) / income carried forward comprises of:																		
Realised income / (loss)	(29,515)	-	(29,515)	(5,569)	-	(5,569)	(2,332)	-	(2,332)	2,443	-	2,443	(291)	-	(291)	(20,242)	-	(20,242)
Unrealised loss	34,679	-	34,679	7,924	-	7,924	(2)	-	(2)	(159)	-	(159)	(3)	-	(3)	20,242	-	20,242
	5,164	-	5,164	2,355	-	2,355	(2,334)	-	(2,334)	2,284	-	2,284	(204)	-	(204)	-	-	-
Net assets value per unit at end of the year	105.5438		105.5438	105.3673		105.3673	-		-	-		-	-		-	106.8048		106.8048

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For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL Fixed Return Fund III
Cash Flow Statement (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30,2025

	Quarter ended			
	September 30,2025			
	UFRP-III-(S)	UFRP-III-(X)	UFRP-III-(Y)	UFRP-III-(Z)
	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	37,568	4,224	120,204	29,201
Adjustments for non cash and other items:				
Financial income	(42,278)	(4,346)	(124,145)	(36,939)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	3,888	-	(318)	6,900
Net capital (loss) / gain on redemption and sale of investments	(85)	-	(614)	74
Other Income / Reversal of provision	-	-	(901)	(207)
	(38,476)	(4,346)	(125,979)	(30,173)
Working capital changes				
(Increase) / decrease in assets				
Investments	(11,981)	-	(306,705)	(1,768,846)
Receivable against unit issuance	-	-	-	-
Deposits, prepayments and other receivables	-	-	(901)	(207)
	(11,981)	-	(307,606)	(1,769,053)
Increase / (Decrease) in liabilities				
Payable to the Management Company	2	0	222	305
Payable to Central Depository Company of Pakistan Limited - Trustee	1	0	39	91
Payable to Securities and Exchange Commission of Pakistan	1	-	46	108
Accrued expenses and other payables	(29,338)	(299)	6,749	2
	(29,334)	(299)	7,057	507
Profits received during the period	42,278	3,331	128,742	36,954
Net cash (used in) / generated from operating activities	56	2,910	(177,582)	(1,732,563)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units	-	-	1,695,144	3,194,445
Payments on redemption of units	-	-	(8,269,416)	(1,461,221)
Total distribution to unit holders	-	-	-	-
Net cash generated from / (used in) financing activities	-	-	(6,574,272)	1,733,225
Net increase / (decrease) in cash and cash equivalents	56	2,910	(6,751,854)	661
Cash and cash equivalents at beginning of the period	143	156,244	6,757,196	-
Cash and cash equivalents at end of the quarter	197	159,154	5,342	661

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL Fixed Return Fund III
Cash Flow Statement (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30,2024

	Quarter ended September 30,2024					
	UFRP-III-(G)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	UFRP-III-(P)
	----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	291,242	58,078	2,377	17,424	272	-
Adjustments for non cash and other items:						
Financial income	(262,383)	(54,674)	(2,455)	(19,616)	(446)	-
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	(34,679)	(7,924)	2	159	3	-
Net capital (loss) / gain on redemption and sale of investments	5	2	-	(341)	0	-
	(297,056)	(62,596)	(2,453)	(19,798)	(443)	-
Working capital changes						
(Increase) / decrease in assets						
Investments	(292,961)	(52,170)	144,034	625,492	13,638	(72,045)
Receivable against unit issuance	-	-	-	-	-	-
Deposits, prepayments and other receivables	1	-	2,533	(0)	1	-
	(292,960)	(52,169)	146,569	625,492	13,638	(72,045)
<i>Increase / (Decrease) in liabilities</i>						
Payable to the Management Company	79	534	(732)	804	(100)	505
Payable to Central Depository Company of Pakistan Limited - Trustee	19	4	(55)	(37)	(2)	5
Payable to Securities and Exchange Commission of Pakistan	17	3	(66)	(45)	(2)	4
Accrued expenses and other payables	(56,101)	2,263	695	(5,592)	164	69
	(55,985)	2,804	(159)	(4,869)	60	583
Profits received during the period	1,037	(20)	2,904	1,632	80	(78)
Net cash (used in) / generated from operating activities	(353,722)	(53,903)	149,238	619,881	13,607	(71,540)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	-	-	1,669	-	30,841	-
Payments on redemption of units	-	(45)	(166,265)	(740,590)	(70,087)	-
Total distribution to unit holders	-	-	(2,225)	-	(257)	-
Net cash generated from / (used in) financing activities	-	(45)	(166,821)	(740,590)	(39,503)	-
Net increase / (decrease) in cash and cash equivalents	(353,722)	(53,948)	(17,583)	(120,709)	(25,896)	(71,540)
Cash and cash equivalents at beginning of the period	56,756	245	15,829	104,753	25,462	4,193
Cash and cash equivalents at end of the quarter	(296,968)	(53,702)	(1,753)	(15,957)	(436)	(67,349)

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL Fixed Return Fund III
Notes to the Financial Information (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30,2025

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 wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 16, 2023.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules 2003.

The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).

The investment objective of UBL Fixed Return Fund III (UFRF III) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.

The Fund launched UBL Fixed Return Plan III S dated 25 October 2025, UBL Fixed Return Plan III X dated 17 February 2025, UBL Fixed Return Plan III Y dated 25 June 2025 , UBL Fixed Return Plan III Z dated 22 July 2025. All plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.

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

2. Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at

3. BASIS OF PREPARATION

3.1 Basis of measurement

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

3.2 Functional and presentation currency

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

3.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

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

The principal accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.2 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

- The determination of business model within which a financial asset is held.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

The Fund classifies its financial assets in the following categories:

4.2.3 Impairment

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

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

4.2.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's circular.

4.3. Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.4. Initial recognition and measurement

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

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

4.5. Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

4.6 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

4.7 Offsetting of financial assets and liabilities

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

4.8 Derivatives

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

4.9 Reclassifications

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

4.10. Financial liabilities - classification and subsequent measurement

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

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

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

4.11. Deferred formation cost

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

4.12. Unitholders' fund

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

4.13. Issuance and redemption of units

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

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load , any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.14. Element of income

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

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

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

4.15. Provisions

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

4.16. Net asset value per unit

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

4.17. Taxation

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

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

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2025 (Unaudited) UFRF-III-S	September 30, 2025 (Unaudited) UFRF-III-X	September 30, 2025 (Unaudited) UFRF-III-Y	September 30, 2025 (Unaudited) UFRF-III-Z
5. BANK BALANCES	<i>Note</i>				
PLS saving accounts	5.1	197	159,154	5,342	661
Current					
		197	159,154	5,342	661

5.1 The rates of return on these balances from 10.95% as at september 30,2025

		September 30, 2025 (Unaudited) UFRF-III-S	September 30, 2025 (Unaudited) UFRF-III-X	September 30, 2025 (Unaudited) UFRF-III-Y	September 30, 2025 (Unaudited) UFRF-III-Z
6. INVESTMENTS					
At fair value through profit or loss'					
- Market Treasury Bills	6.1	1,426,399	-	1,307,749	1,761,873

Government securities - Treasury Bills 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100,000 each)

6.1

UFRP-III-S

Name of instrument	Maturity	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2025	Carrying value as at 30 Sep 2025	Market value as at 30 Sep 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----			----- % -----		
T-BILLS 12-Months	16-Oct-25	1,418,220	-	31,000	1,387,220	1,387,220	1,426,399	(39,179)	100.00%	100%
						<u>1,387,220</u>	<u>1,426,399</u>	<u>(39,179)</u>	<u>100%</u>	<u>100%</u>

UFRP-III-X

Name of instrument	Maturity	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2025	Carrying value as at 30 Sep 2025	Market value as at 30 Sep 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----			----- % -----		
		-	-	-	-	-	-	-	0%	0%
						-	-	-	0%	0%
						<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>	<u>0%</u>

September 30, 2025

UFRP-III-Y

Name of instrument	Maturity	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2025	Carrying value as at 30 Sep 2025	Market value as at 30 Sep 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----			----- % -----		
T-BILLS(3-Mon)	2-Oct-25	1,000,000	9,125,650	8,817,500	1,308,150	1,307,732	1,307,749	17	100%	100%
T-BILLS(6-Mon)	24-Jul-25	24,000	2,000,000	2,024,000	-					
T-BILLS(12-Mon)	4-Sep-25	-	101,000	101,000	-					
PIB (3-YEARS)	4-Aug-25	-	12,839,000	12,839,000	-					
						<u>1,307,732</u>	<u>1,307,749</u>	<u>17</u>	<u>100%</u>	<u>100%</u>

September 30, 2025

UFRP-III-Z

Name of instrument	Maturity	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2025	Carrying value as at 30 Sep 2025	Market value as at 30 Sep 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----			----- % -----		
T-BILLS (3-Mon)	13-Nov-25	-	8,000	-	8,000	7,897	7,897	0	0.45%	0.45%
T-BILLS(12-Mon)	9-Jul-26	-	3,513,400	1,610,500	1,902,900	1,754,009	1,753,976	(33)	99.55%	99.5%
						<u>1,761,906</u>	<u>1,761,873</u>	<u>(33)</u>	<u>100%</u>	<u>100%</u>

September 30, 2025

7. ADVANCE TAX

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

	September 30, 2025 (Unaudited) UFRF-III-S	September 30, 2025 (Unaudited) UFRF-III-X	September 30, 2025 (Unaudited) UFRF-III-Y	September 30, 2025 (Unaudited) UFRF-III-Z	September 30, 2024 (Unaudited) Total
8. PAYABLE TO THE UBL FUND MANAGERS LIMITED-MANAGEMENT COMPANY					
Remuneration payable to the Management Company	114	18	521	140	793
Sindh sales tax payable on remuneration of the Management Company	17.04	3	78	21	119
Sales load and conversion charges payable	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-
Payable to management company	10	10	-	144	164
Allocated expenses payable	-	-	-	-	-
	141	31	599	305	1,076

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

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

UFRP-III- (S)	From 01 July, to 30 september ,25 0.0972% per annum of average daily net assets
UFRP-III- (X)	From 01 July, to 30 september ,25 0.1407% per annum of average daily net assets
UFRP-III- (Y)	From 01 July, to 30 september ,25 0.3146% per annum of average daily net assets
UFRP-III- (Z)	From 01 July, to 30 september ,25 0.0972% per annum of average daily net assets

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

- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (September 30, 2025: 0%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	September 30, 2025 (Unaudited) UFRF-III-S	September 30, 2025 (Unaudited) UFRF-III-X	September 30, 2025 (Unaudited) UFRF-III-Y	September 30, 2025 (Unaudited) UFRF-III-Z	September 30, 2025 (Unaudited) Total
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE					
Remuneration payable to the Trustee	65	7	91	80	243
Sindh sales tax on Trustee remuneration	10	1	14	12	36
	74	8	105	91	279

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (September 30, 2025: 0%) per annum of average daily net assets of the Fund during the period.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (September 30, 2025: 0%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

11. TOTAL EXPENSE RATIO

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

	September 30, 2025 (Unaudited) UFRF-III-S	September 30, 2025 (Unaudited) UFRF-III-X	September 30, 2025 (Unaudited) UFRF-III-Y	September 30, 2025 (Unaudited) UFRF-III-Z
Total expense ratio	0.25%	0.30%	0.50%	0.25%
Government levy	0.14%	0.14%	0.14%	0.14%
Excuding Levy	0.11%	0.16%	0.36%	0.11%

12. ACCRUED EXPENSE AND OTHER PAYABLES

	September 30, 2025 (Unaudited) UFRF-III-S	September 30, 2025 (Unaudited) UFRF-III-X	September 30, 2025 (Unaudited) UFRF-III-Y	September 30, 2025 (Unaudited) UFRF-III-Z	September 30, 2025 Total
----- (Rupees in '000) -----					
Brokerage payable	1	-	3	2	6
Auditors' remuneration payable	31	41	60	-	132
Withholding tax and zakat deducted at source	-	-	-	-	-
Legal expenses and professional fees	62	2	4	-	68
Capital gains tax payable	0	-	4,029	0	4,029
Other payables	0	-	5,053	-	5,053
	93	43	9,149	2	9,288

13. CONTINGENCIES AND COMMITMENTS

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

NUMBER OF UNITS IN ISSUE

	September 30, 2025 (Unaudited) UFRF-III-S	September 30, 2025 (Unaudited) UFRF-III-X	September 30, 2025 (Unaudited) UFRF-III-Y	September 30, 2025 (Unaudited) UFRF-III-Z	September 30, 2025 Total
Total unit issued for the quarter	13,874,838	1,560,198	12,697,746	17,340,179	45,472,960
Total units in issue as at the reporting date	13,874,838	1,560,198	12,697,746	17,340,179	45,472,960

14. Taxation

The income of the Fund is exempt from 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 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*	Total
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Transaction during the period from July 01, 2025 to September 30, 2025

(Amount in '000)

Transactions during the period

UFRP-III-(S)

Profit on PLS saving accounts	2	-	-	-	-	-	2
Dividend paid	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-
Units issued	-	-	13,875	-	-	-	13,875
Value of units issued	-	-	1,426,203	-	-	-	1,426,203
Units redeemed	-	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	397	225	-	-	-	-	621
Selling and marketing expense	-	-	-	-	-	-	-

(Amount in '000)

Transactions during the period

UFRP-III-(X)

Profit on PLS saving accounts	1,429	-	-	-	-	-	1,429
Dividend paid	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-
Units issued	-	-	1,560	-	-	-	1,560
Value of units issued	-	-	160,491	-	-	-	160,491
Units redeemed	-	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	65	25	-	-	-	-	90
Selling and marketing expense	-	-	-	-	-	-	-

	----- (Amount in '000) -----						
Transactions during the period							
UFRP-III-(Y)							
Profit on PLS saving accounts	1,009	-	-	-	-	-	1,009
Bank charges	-	-	-	-	-	-	-
Units issued	-	-	14,848	-	-	-	14,848
Value of units issued	-	-	1,486,997	-	-	-	1,486,997
Units redeemed	-	-	63,216	-	-	-	63,216
Value of units redeemed	-	-	6,359,507	-	-	-	6,359,507
Dividend paid	-	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	4,094	716	-	-	-	-	4,810
Selling and marketing expense	-	-	-	-	-	-	-

	----- (Amount in '000) -----						
Transactions during the period							
UFRP-III-(Z)							
Profit on PLS saving accounts	193	-	-	-	-	-	193
Bank charges	-	-	-	-	-	-	-
Units issued	500	-	31,238	-	-	-	31,738
Value of units issued	50,000	-	3,124,556	-	-	-	3,174,556
Units redeemed	-	-	14,594	-	-	-	14,594
Value of units redeemed	-	-	1,460,500	-	-	-	1,460,500
Dividend paid	-	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	391	222	-	-	-	-	613
Selling and marketing expense	-	-	-	-	-	-	-

----- (Amount in '000) -----
As at September 30, 2025 (Unaudited)

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
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----- (Amount in '000) -----

Balances held

UFRP-III-(S)

Units held (units in '000)	-	-	13,875	-	-	-	13,875
Units held (Amount in '000)	-	-	1,426,203	-	-	-	1,426,203
Bank balances*	197.13	-	-	-	-	-	197
Receivable from Management Company	-	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	131	-	-	-	-	-	131
Allocated expense payable to the management company	-	-	-	-	-	-	-
Payable to the management company	10	-	-	-	-	-	10
Selling and Marketing Expense Payable	-	-	-	-	-	-	-
Profit receivable	2	-	-	-	-	-	2

The rates of return on these balances from 10.95% as at september 30,2025

** This balance is inclusive of Sindh Sales Tax.

As at September 30, 2025 (Unaudited)

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
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----- (Amount in '000) -----

Balances held

UFRP-III-(X)

Units held (units in '000)	-	-	1,560	-	-	-	1,560
Units held (Amount in '000)	-	-	160,491	-	-	-	160,491
Bank balances*	159,154	-	-	-	-	-	159,154
Receivable from Management Company	-	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	21	-	-	-	-	-	21
Allocated expense payable to the management company	-	-	-	-	-	-	-
Payable to the management company	10	-	-	-	-	-	10
Selling and Marketing Expense Payable	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Profit receivable	1,429	-	-	-	-	-	1,429

The rates of return on these balances from 10.95% as at september 30,2025

-
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As at September 30, 2025 (Unaudited)

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
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----- (Amount in '000) -----

Balances held

UFRP-III-(Z)

Units held (units in '000)	500	-	16,644	-	-	-	17,144
Units held (Amount in '000)	50,789	-	1,691,704	-	-	-	1,742,493
Bank balances*	660.84	-	-	-	-	-	661
Deposits	-	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	161	-	-	-	-	-	161
Sales load and other payables	-	-	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-	-
Payable to the management company	144	-	-	-	-	-	144
Selling and Marketing Expense Payable	-	-	-	-	-	-	-
Profit receivable	193	-	-	-	-	-	193

The rates of return on these balances from 10.95% as at september 30,2025

As at September 30, 2025 (Unaudited)

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*	Total
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Associated Company

Purchase of Debt Securities of the Plan S	-	-	-	-	-	-
Purchase of Debt Securities of the Plan X	-	-	-	-	-	-
Purchase of Debt Securities of the Plan Y	-	-	-	-	14,706,357	14,706,357
Purchase of Debt Securities of the Plan Z	-	-	-	-	2,498,441	2,498,441
Sold/Matured of Debt Securities of the Plan S	-	-	-	-	-	-
Sold/Matured of Debt Securities of the Plan X	-	-	-	-	-	-
Sold/Matured of Debt Securities of the Plan Y	-	-	-	-	14,583,258	14,583,258
Sold/Matured of Debt Securities of the Plan Z	-	-	1,215,760	-	-	1,215,760

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
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Transaction during the period from July 01, 2024 to September 30, 2024

----- (Amount in '000) -----

Transactions during the period

UFRP-III-(G)

Profit on PLS saving accounts	-	-	-	-	-	9
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Value of units issued						
Units redeemed	-	-	-	-	-	-
Value of units redeemed						
Allocated expenses	1	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	3,825	877	-	-	-	-
Selling and marketing expense	1	-	-	-	-	-

----- (Amount in '000) -----

Transactions during the period

UFRP-III-(K)

Profit on PLS saving accounts	-	-	-	-	-	73
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	7
Units issued	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Allocated expenses	117	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	3,556	185	-	-	-	-
Selling and marketing expense	350	-	-	-	-	-

----- (Amount in '000) -----

Transactions during the period

UFRP-III-(L)

Profit on PLS saving accounts	-	-	-	-	-	702
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	0	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	16	7	-	-	-	-
Selling and marketing expense	0	0	-	-	-	-

----- (Amount in '000) -----

Transactions during the period

UFRP-III-(N)

Profit on PLS saving accounts	-	-	-	-	-	146
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	49	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	1,255	82	-	-	-	-
Selling and marketing expense	773	-	-	-	-	-

----- (Amount in '000) -----

Transactions during the period

UFRP-III-(O)

Profit on PLS saving accounts	-	-	-	-	-	10
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	1	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	19	1	-	-	-	-
Selling and marketing expense	11	-	-	-	-	-

----- (Amount in '000) -----

Transactions during the period

UFRP-III-(P)

Profit on PLS saving accounts	-	-	-	-	-	169
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	108	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	3,287	170	-	-	-	-
Selling and marketing expense	323	-	-	-	-	-

30-Jun-25																									
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)	Total
Rupees in '000																									
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	-	-	-	-	-	-	-	-	-
Purchase of units of the Plan S (13,874,837 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,387,484	-	-	-	-	-	-	-
Purchase of units of the Plan T (41,692,962 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,216,247	-	-	-	-	-
Purchase of units of the Plan U (340,245,665 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,100,000	-	-	-	-	-
Purchase of units of the Plan V (8,854,605 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	889,676	-	-	-	-
Purchase of units of the Plan X (1,611,041 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,328	-	-
Purchase of units of the Plan Y (70,641,261 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,064,158	-
Redemption of units of the Plan G (53,466,355 units)	-	-	-	-	-	5,976,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units of the Plan K (9,191,113 units)	-	-	-	-	-	-	-	-	-	926,596	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units of the Plan L (39,639 units)	-	-	-	-	-	-	-	-	-	-	4,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units of the Plan N (124,530 units)	-	-	-	-	-	-	-	-	-	-	-	-	12,508	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units of the Plan Q (5,000,000 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	502,930	-	-	-	-	-	-	-	-	-
Redemption of units of the Plan T (41,692,962 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,228,277	-	-	-	-	-
Redemption of units of the Plan U (340,245,665 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,799,309	-	-	-	-	-
Redemption of units of the Plan V (8,854,605 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	885,461	-	-	-	-
Redemption of units of the Plan X (50,843 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,084	-	-
Purchase of Debt Securities of the Plan W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	499,376	-	-	-
Funds Under Common Management																									
Purchase of units of the Plan T (7,540,299 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	768,088	-	-	-	-	-	-
Purchase of units of the Plan V (9,976,256 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	999,141	-	-	-	-	-
Purchase of units of the Plan W (9,061,098 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	906,600	-	-	-	-
Purchase of units of the Plan X (3,044,522 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305,964	-	-	-
Redemption of units of the Plan N (3,669,985 units)	-	-	-	-	-	-	-	-	-	-	-	-	375,865	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units of the Plan P (8,775,672 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	977,926	-	-	-	-	-	-	-	-	-	-
Redemption of units of the Plan T (7,540,299 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	776,414	-	-	-	-	-	-
Redemption of units of the Plan V (9,976,256 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,009,236	-	-	-	-	-
Redemption of units of the Plan W (9,061,098 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	924,842	-	-	-	-
Redemption of units of the Plan X (3,044,522 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	50,360	-	-	-	-	-	-	-	-	-	-	50,390
Redemption of units of the Plan O (609,819 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,982	-	-	-	-	-	-	-	-	-	60,982
Associated Company																									
Purchase of Debt Securities of the Plan G	-	-	-	-	-	11,600,987	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Debt Securities of the Plan P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,058,339	-	-	-	-	-	-	-	-	-
Purchase of Debt Securities of the Plan R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	977,237	-	-	-	-	-	-	-	-
Purchase of Debt Securities of the Plan T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,942,903	-	-	-	-	-
Purchase of Debt Securities of the Plan U	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,097,483	-	-	-	-	-
Purchase of Debt Securities of the Plan V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,806,186	-	-	-	-
Purchase of Debt Securities of the Plan W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	976,872	-	-	-
Purchase of Debt Securities of the Plan X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,873,658	-	-
Purchase of Debt Securities of the Plan Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,894,652	-
Sold/Matured of Debt Securities of the Plan P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,061,332	-	-	-	-	-	-	-	-	-	-
Sold/Matured of Debt Securities of the Plan R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	954,345	-	-	-	-	-	-	-	-	-
Sold/Matured of Debt Securities of the Plan T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,332,482	-	-	-	-	-
Sold/Matured of Debt Securities of the Plan V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,742,466	-	-	-	-
Sold/Matured of Debt Securities of the Plan W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	977,244	-	-	-
Sold/Matured of Debt Securities of the Plan X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,883,037	-	-
Sold/Matured of Debt Securities of the Plan Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,900,027	-
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	13,038
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	1,895	-	-	-	-	-	-	-	10	-	-	-	-	-	-	1,895
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	593	375	-	12	-	0	-	428	5	282	-	-	-	-	-	-	-	-	-	1,695
Other Payable	-	-	-	-	-	-	10	128	10	-	1	1	523	-	-	-	-	-	-	-	-	-	-	-	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	221,560
Profit Receivable	-	-	-	-	-	128	489	-	7	216	216	-	146	246	161	684	9	1	11	7	267	-	414	4,703	1,609

30-Jun-25																										
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)	Total	
Rupees in '000																										
Central Depository Company of Pakistan Limited -																										
Trustee																										
Trustee fee payable																										
-	-	-	-	-	-	319	-	-	-	163	188	-	3	3	29	5	8	74	(1)	2	13	-	8	66	-	
Sindh Sales Tax payable on remuneration of the Trustee																										
-	-	-	-	-	-	-	-	-	0	25	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	25
Other Connected Persons																										
Units held as at June 30, 2025 (13,874,837 Units)S																										
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,388,635	-	-	-	-	-	-	-	
Units held as at June 30, 2025 (1,560,197 Units)X																										
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156,267	-	-	
Units held as at June 30, 2025 (70,641,261 Units)Y																										
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,064,126	-	

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director