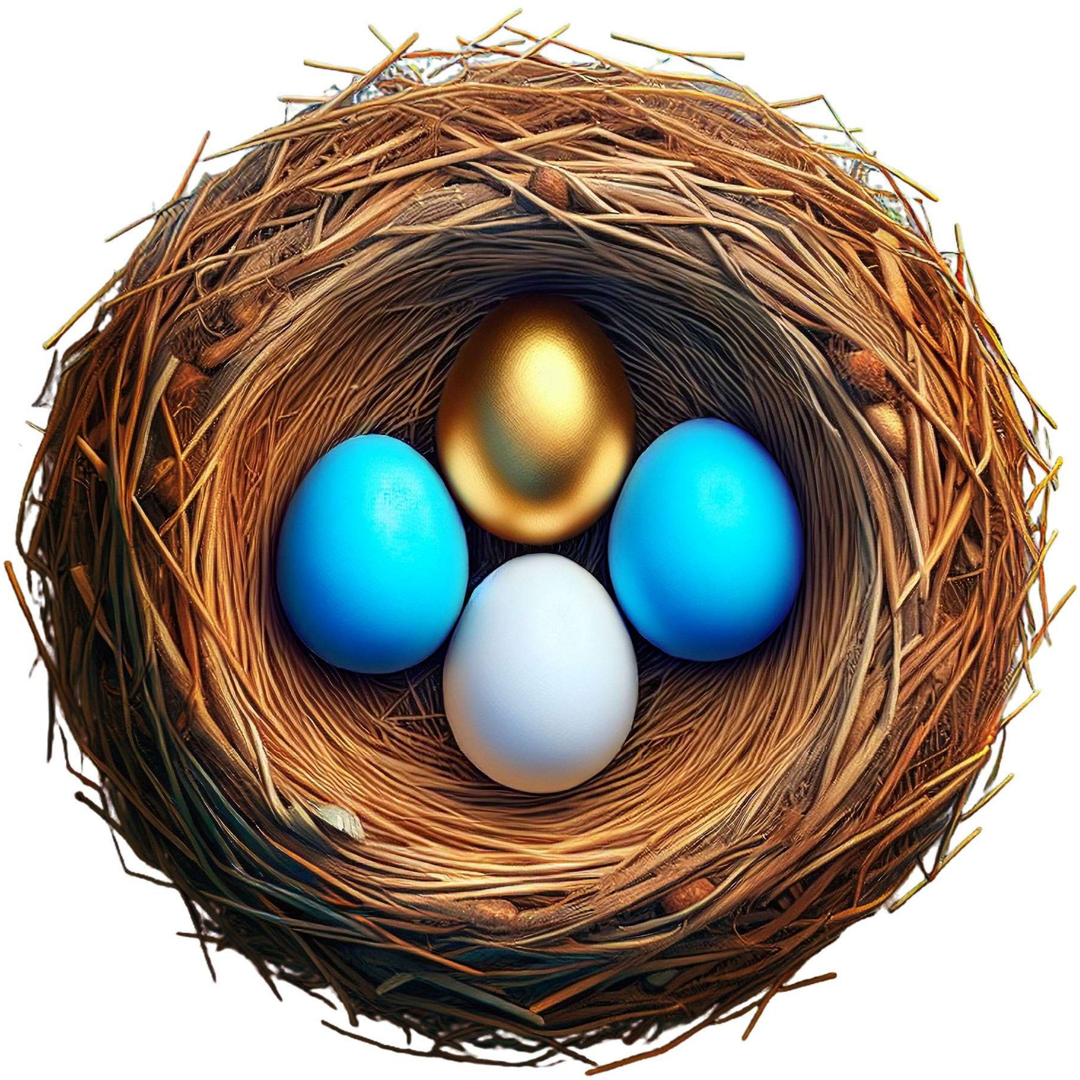
QUARTER REPORT
SEPTEMBER 2025



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 165,493points. 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

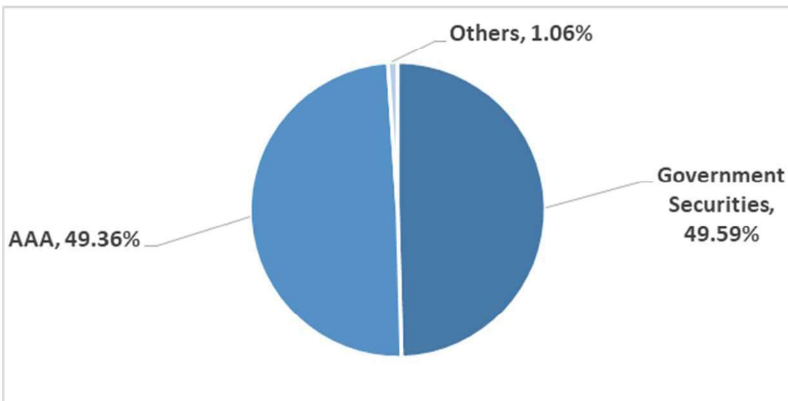
1) UBL LIQUIDITY PLUS FUND (ULPF)

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.

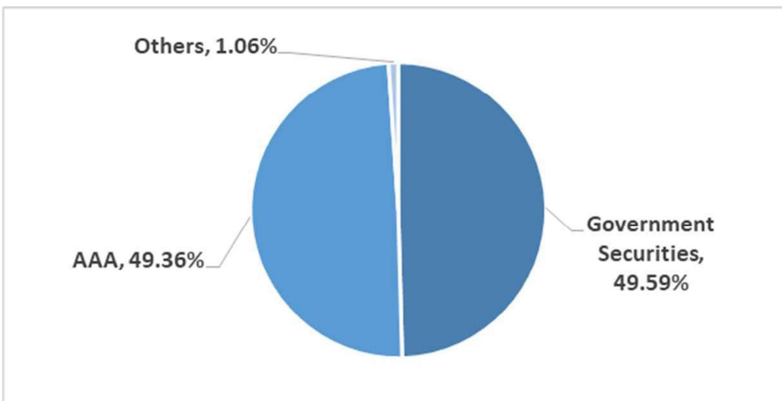
2) UBL LIQUIDITY FUND (ULF)

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)

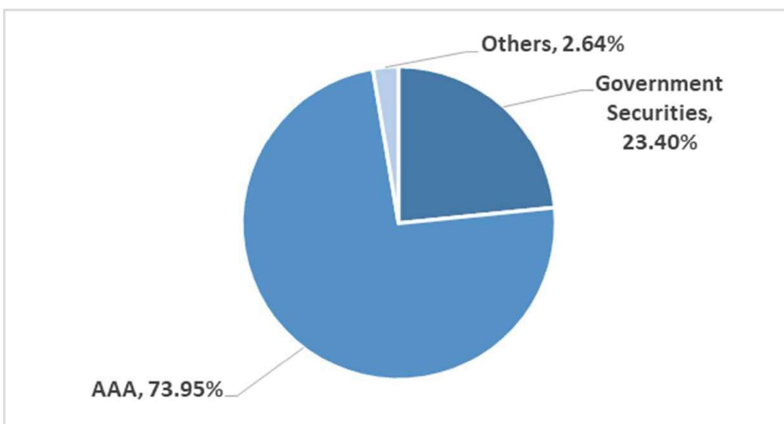
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 9.66% p.a. The fund manager maintained high liquidity through investment 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.

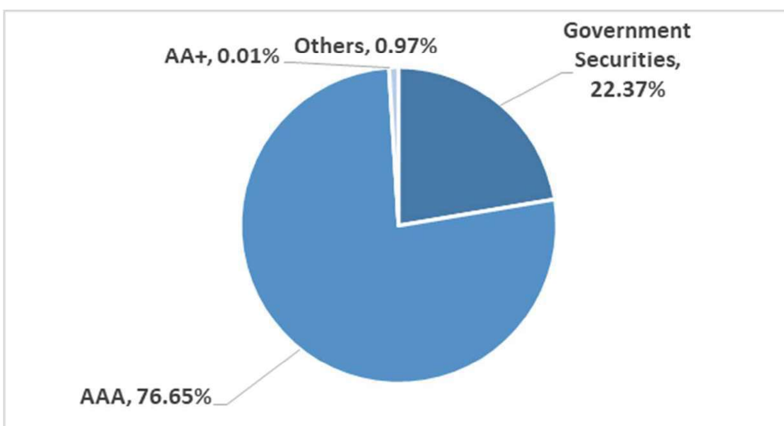
4) UBL MONEY MARKET FUND (UMMF)

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.

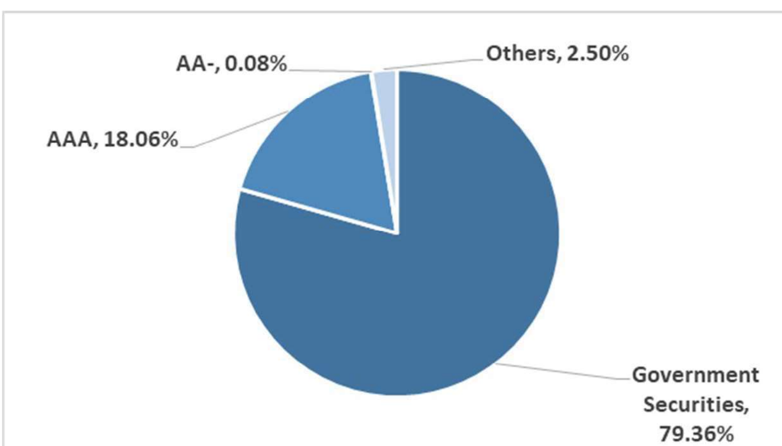
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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.

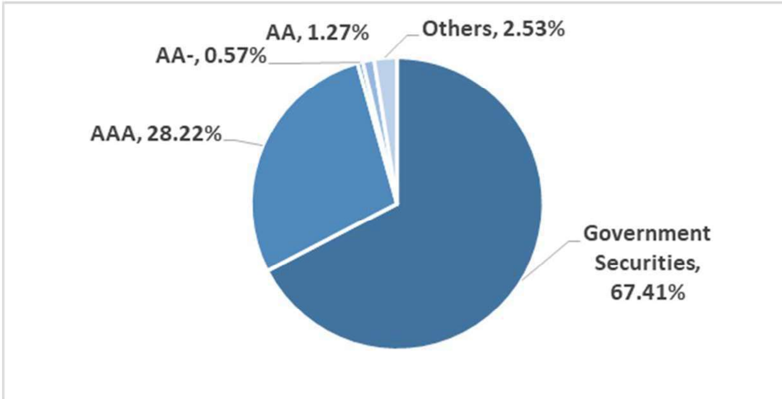
6) UBL INCOME OPPORTUNITY FUND (UIOF)

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.

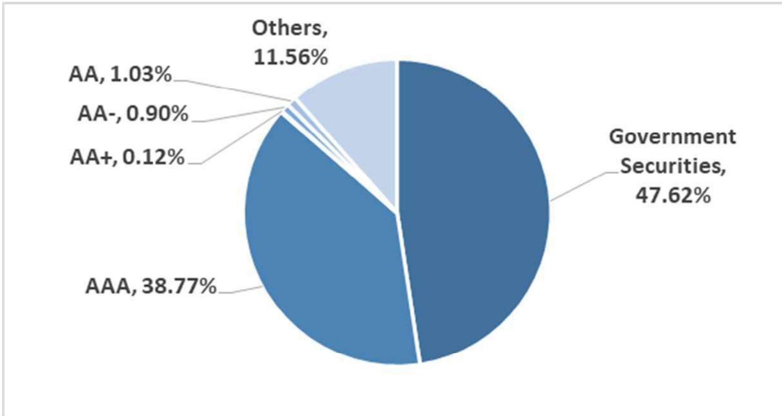
7) UBL GROWTH AND INCOME FUND (UGIF)

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) <u>UBL SPECIAL SAVINGS PLAN - V (USSP – V)</u>

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) <u>UBL SPECIAL SAVINGS PLAN - X (USSP – X)</u>

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

<u>d) UBL FIXED RETURN PLAN-III-N (UFRP-III-Z)</u>

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

Karachi
Dated: October 20, 2025

UFRF IV

UBL Fixed Return Fund (IV)

INVESTMENT OBJECTIVE

The "UBL Fixed Return Fund IV" 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 Shahrah-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 IV
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		Un-Audited						
		September 30, 2025						
		UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
	Note	Rupees in '000						
ASSETS								
Bank balances	5	69,267	2,888	6,353	710	8,678	121	88,017
Investments	6	-	2,677,862	776,897	-	-	-	3,454,758
Profit receivable	7	625	255	68	304	98	25	1,375
Prepayments and other receivables	8	1,355	84	-	26	2	24	1,491
TOTAL ASSETS		**71,247**	**2,681,089**	**783,318**	**1,040**	**8,778**	**170**	**3,545,642**
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	9	68	1,948	256	10	17	111	2,410
Payable to Central Depository Company of Pakistan Limited - Trustee	10	5	143	43	1	1	59	252
Payable to Securities and Exchange Commission of Pakistan	11	5	168	51	-	-	-	224
Dividend payable		-	3,531	451	-	-	-	3,982
Accrued expenses and other liabilities	12	148	422	1,060	1,029	292	-	2,951
TOTAL LIABILITIES		**226**	**6,212**	**1,861**	**1,040**	**310**	**170**	**9,819**
NET ASSETS		**71,021**	**2,674,877**	**781,457**	**-**	**8,468**	**-**	**3,535,823**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		71,021	2,674,877	781,457	-	8,468	-	3,535,823
CONTINGENCIES AND COMMITMENTS	13							
		Numbers						
NUMBER OF UNITS IN ISSUE	14	692,817	26,108,014	7,616,753		82,491	-	34,500,075
		Rupees						
NET ASSET VALUE PER UNIT		102.5110	102.4542	102.5971	-	102.6535	-	

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

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

		---AUDITED--- June 30, 2025																
	Note	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
		---Rupees in 000---																
ASSETS																		
Bank balances	5	1,690	1,210	895	542	128	3,195	68,215	35	102	197	36,686	17,918	12,080	1,047,641	22,012	37,143	1,249,689
Investments	6	-	-	-	-	-	-	-	-	-	-	2,683,941	-	813,733	-	3,590	-	3,501,264
Profit and dividend receivable	7	95	118	145	160	-	28	155	-	4	12	108	2,002	29	815	616	355	4,642
Prepayments and other receivables	8	1	-	-	-	-	3,510	1,355	-	-	-	84	8,771	-	26	4,876	24	18,647
TOTAL ASSETS		1,786	1,328	1,040	702	128	6,733	69,725	35	106	209	2,720,819	28,691	825,842	1,048,482	31,094	37,522	4,774,242
LIABILITIES																		
Payable to UBL Fund Managers Limited - Management Company	9	1,539	444	740	403	-	6,675	362	35	106	205	1,940	407	1,196	462	2,228	235	16,977
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3	11	1	1	-	9	9	-	-	-	143	484	98	110	120	108	1,097
Payable to Securities and Exchange Commission of Pakistan	11	2	-	-	-	0	0	5	-	-	-	169	184	116	130	74	58	737
Dividend payable		-	-	-	-	-	-	-	-	-	-	2,930	-	-	-	-	-	2,930
Accrued expenses and other liabilities	12	242	873	299	298	128	49	10	-	-	4	597	27,616	8,432	13,283	10,353	6,258	68,440
TOTAL LIABILITIES		1,786	1,328	1,040	702	128	6,733	386	35	106	209	5,779	28,691	9,842	13,985	12,775	6,658	90,181
NET ASSETS		-	-	-	-	-	-	69,339	-	-	-	2,715,040	-	816,000	1,034,497	18,319	30,864	4,684,061
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	69,339	-	-	-	2,715,040	-	816,000	1,034,497	18,319	30,864	4,684,064
CONTINGENCIES AND COMMITMENTS	13																	
		---Numbers---																
NUMBER OF UNITS IN ISSUE	14	-	-	-	-	-	-	692,817	-	-	-	27,131,168	-	8,153,526	10,283,682	183,004	306,842	46,751,039
		---Rupees---																
NET ASSET VALUE PER UNIT		-	-	-	-	-	-	100.0835	-	-	-	100.0709	-	100.0794	100.5960	100.102	100.5836	

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND IV
INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	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 July 07, 2025	July 01, 2025 to September 30, 2025	July 01, 2025 to August 03, 2025	Total
		-----Un-Audited-----						
		UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	
		----- Rupees in '000 -----						
Income								
Capital gain / (loss) on sale of investments - net		-	22	(30)	191	-	-	**183**
Net unrealised (loss) / gain on re-measurement of investments classified								**-**
as financial assets 'at fair value through profit or loss'		-	(6,034)	(1,480)	-	-	-	**(7,514)**
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)		59	76,137	22,705	1,221	10	-	**100,132**
Mark-up on bank deposits		1,823	997	301	895	267	131	**4,414**
		1,882	71,122	21,496	2,307	277	131	**97,215**
Expenses								
Remuneration of UBL Fund Managers Limited - Management Company		152	5,159	654	45	22	4	**6,036**
Sindh Sales Tax on remuneration of the Management Company		23	774	98	7	3	1	**906**
Remuneration of Central Depository Company of Pakistan Limited -Trustee		10	379	114	11	1	2	**517**
Sindh Sales Tax on remuneration of the Trustee		1	57	17	2	-	-	**77**
Annual fee to the Securities and Exchange Commission of Pakistan		13	516	156	15	2	2	**704**
Other Op Expense		1	-	-	-	-	-	**1**
		200	6,885	1,039	80	28	9	**8,241**
Net income for the period before taxation		1,682	64,237	20,457	2,227	249	122	**88,974**
Taxation	15	-	-	-	-	-	-	**-**
Net income for the period after taxation		1,682	64,237	20,457	2,227	249	122	**88,974**
Allocation of net income for the period								
Net income for the period after taxation		1,682	64,237	20,457	2,227	249	122	**88,974**
Income already paid on redemption of units		-	(2,013)	(1,280)	(5,140)	(38)	(110)	**(8,581)**
		1,682	62,224	19,177	(2,913)	211	12	80,393
Accounting income available for distribution								
Relating to capital gains		-	-	-	-	-	-	-
Excluding capital gains		1,682	62,224	19,177	(2,913)	211	12	80,393
		1,682	62,224	19,177	(2,913)	211	12	80,393
Earnings per unit	16							

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND IV
INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		----------Un-Audited----------							
		July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	Total
		UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	
	Note	---------- Rupees in '000 ----------							
Income									
Capital gain / (loss) on sale of investments - net		53	1,187	944	284	119,232	208	83	**121,991**
Net unrealised (loss) / gain on re-measurement of investments classified	6.3	669	10,177	4,848	1,809	-	1,118	913	**19,534**
as financial assets 'at fair value through profit or loss'									**-**
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)		8,019	20,448	11,609	28,835	78,070	8,566	931	**156,478**
Mark-up on bank deposits		3,941	2,862	2,587	30	-	-	-	**9,420**
Other income		260	-	-	-	-	457	44	**761**
		12,942	34,674	19,988	30,958	197,302	10,349	1,971	**308,184**
Expenses									
Remuneration of UBL Fund Managers Limited - Management Company		1,083	1,458	839	501	5,293	-	-	**9,174**
Sindh Sales Tax on remuneration of the Management Company		171	219	126	75	794	-	-	**1,385**
Selling and marketing expenses		393	-	-	-	-	-	-	**393**
Reimbursement from Management Company		26	130	40	-	181	-	-	**377**
Remuneration of Central Depository Company of Pakistan Limited -Trustee		35	72	44	82	249	27	3	**512**
Sindh Sales Tax on remuneration of the Trustee		5	11	7	12	38	4	-	**77**
Annual fee to the Securities and Exchange Commission of Pakistan		48	98	60	112	338	38	4	**698**
Formation Cost		-	-	-	-	-	-	-	**-**
Auditors' remuneration		120	74	150	77	-	-	-	**421**
Legal and professional charges		71	46	90	46	-	-	-	**253**
Brokerage & Settlement expense		-	2	-	27	106	-	-	**135**
Other Op Expense		74	-	-	(2,169)	-	-	-	**(2,095)**
Sindh Sales Tax on Money Market Brokerage		-	-	-	4	14	-	-	**18**
		2,026	2,110	1,356	(1,233)	7,013	69	7	**11,348**
Net income for the period before taxation		10,916	32,564	18,632	32,191	190,289	10,280	1,964	**296,836**
Taxation	16	-	-	-	-	-	-	-	**-**
Net income for the period after taxation		10,916	32,564	18,632	32,191	190,289	10,280	1,964	**296,836**
Allocation of net income for the period									
Net income for the period after taxation		10,916	32,564	18,632	32,191	190,289	10,280	1,964	**296,836**
Income already paid on redemption of units		(3,130)	(1,013)	(1,832)	-	(190,710)	-	(150)	**(196,835)**
		7,786	31,551	16,800	32,191	(421)	10,280	1,814	100,001
Accounting income available for distribution									
Relating to capital gains		-	-	-	-	-	-	-	-
Excluding capital gains		7,786	31,551	16,800	32,191	(421)	10,280	1,814	100,001
		7,786	31,551	16,800	32,191	(421)	10,280	1,814	100,001
Earnings per unit	17								

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND IV
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	----------Un-Audited----------						
	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 July 07, 2025**	**July 01, 2025 to September 30, 2025**	**July 01, 2025 to August 03, 2025**	**Total**
	UBL Fixed Return Plan IV (G)	**UBL Fixed Return Plan IV (K)**	**UBL Fixed Return Plan IV (M)**	**UBL Fixed Return Plan IV (N)**	**UBL Fixed Return Plan IV (O)**	**UBL Fixed Return Plan IV (P)**	
	---------- **Rupees in '000** ----------						
Net income for the period after taxation	1,682	64,237	20,457	2,227	249	122	88,974
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the period	1,682	64,237	20,457	2,227	249	122	88,974

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND IV
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	---Un-Audited---							
	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	Total
	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	
	---Rupees in '000---							
Net income for the period after taxation	10,916	32,564	18,632	32,191	190,289	10,280	1,964	296,836
Other comprehensive income	-	-	-	-	-	-	-	
Total comprehensive income for the period	10,916	32,564	18,632	32,191	190,289	10,280	1,964	296,836

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND IV
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	July 01, 2025 to September 30, 2025 UBL Fixed Return Plan IV (G)	July 01, 2025 to September 30, 2025 UBL Fixed Return Plan IV (K)	July 01, 2025 to September 30, 2025 UBL Fixed Return Plan IV (M)	July 01, 2025 to July 07, 2025 UBL Fixed Return Plan IV (N)	July 01, 2025 to September 30, 2025 UBL Fixed Return Plan IV (O)	July 01, 2025 to August 03, 2025 UBL Fixed Return Plan IV (P)	Total
		---Un-Audited---						
		--- Rupees in '000 ---						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation		1,682	64,237	20,457	2,227	249	122	88,974
Adjustments for:								
Capital loss / (gain) on sale of investments - net		-	(22)	30	(191)	-	-	(183)
Mark-up on bank deposits		(1,823)	(997)	(301)	(895)	(267)	(131)	(4,414)
Other income		-	-	-	-	-	-	-
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)		(59)	(76,137)	(22,705)	(1,221)	(10)	-	(100,132)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		-	6,034	1,480	-	-	-	7,514
Net cash used in operations before working capital changes		**(1,882)**	**(71,122)**	**(21,496)**	**(2,307)**	**(277)**	**(131)**	**(97,215)**
(Increase) / decrease in assets								
Investments		-	67	35,326	191	3,590	-	39,174
Deposits, prepayments and other receivables		-	-	-	-	(4,874)	(24)	(4,898)
		-	67	35,326	191	(1,284)	(24)	34,276
Increase / (decrease) in Laibilities								
Payable to UBL Fund Managers Limited - Management Company		(294)	8	(940)	(452)	(2,211)	(124)	(4,013)
Payable to Central Depository Company of Pakistan Limited - Trustee		(4)	-	(55)	(109)	(119)	(49)	(336)
Payable to Securities and Exchange Commission of Pakistan		(0)	(1)	(65)	(130)	(74)	(58)	(327)
Accrued expenses and other liabilities		139	(175)	(7,373)	(12,254)	(10,061)	(6,258)	(35,982)
		(159)	(167)	(8,433)	(12,945)	(12,465)	(6,489)	(40,658)
Mark-up received on bank deposits		1,412	76,987	22,967	2,627	795	486	105,273
Net cash flows generated from / (used in) operating activities		1,052	70,002	48,821	(10,207)	(12,982)	(6,036)	90,649
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issue of units		-	-	-	5,523	-	-	5,523
Payment against redemption of units		-	(104,401)	(55,000)	(1,042,246)	(10,100)	(30,986)	(1,242,733)
Distribution made during the period		-	-	-	-	-	-	-
Dividend Paid		-	601	451	-	-	-	1,052
Net cash flows from / (used in) financing activities		-	(103,800)	(54,549)	(1,036,724)	(10,100)	(30,986)	(1,236,159)
Net increase in cash and cash equivalents during the period		1,052	(33,798)	(5,727)	(1,046,931)	(23,082)	(37,022)	(1,145,508)
Cash and cash equivalents at the beginning of the period		68,215	36,686	12,080	1,047,641	22,012	37,143	1,223,776
Cash and cash equivalents at the end of the period		69,267	2,888	6,353	710	8,678	121	78,268

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND IV
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	July 01, 2024 to September 30, 2024	Total
		---Un-Audited---							
		UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	
		--- Rupees in '000 ---							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		10,916	32,564	18,632	32,191	190,289	10,280	1,964	296,836
Adjustments for:									
Capital loss / (gain) on sale of investments - net		(53)	(1,187)	(944)	(284)	(119,232)	(208)	(83)	(121,991)
Mark-up on bank deposits		(3,941)	(2,862)	(2,587)	(30)	-	-	-	(9,420)
Other income		(260)	-	-	-	-	(457)	(44)	(761)
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)		(8,019)	(20,448)	(11,609)	(28,835)	(78,070)	(8,566)	(931)	(156,478)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		(669)	(10,177)	(4,848)	(1,809)	-	(1,118)	(913)	(19,534)
Net cash used in operations before working capital changes		**(12,942)**	**(34,674)**	**(19,988)**	**(30,958)**	**(197,302)**	**(10,349)**	**(1,971)**	**(308,184)**
(Increase) / decrease in assets									
Investments		211	(6,884)	213,053	(28,548)	119,232	(679,554)	(95,568)	(478,058)
Deposits, prepayments and other receivables		(259)	1	(0)	(2,168)	-	(457)	(44)	(2,927)
Profits receivable						-	-	-	-
		(48)	(6,883)	213,053	(30,716)	119,232	(680,011)	(95,612)	(480,985)
Increase in liabilities									
Payable to UBL Fund Managers Limited - Management Company		363	(235)	(404)	115	2,568	-	-	2,407
Payable to Central Depository Company of Pakistan Limited - Trustee		(3)	(17)	(23)	25	114	26	4	126
Payable to Securities and Exchange Commission of Pakistan		(4)	(22)	(29)	30	133	30	4	142
Accrued expenses and other liabilities		393	122	242	153	119	13	22	1,064
		749	(152)	(214)	323	2,934	69	30	3,739
Mark-up received on bank deposits		13,442	29,842	17,047	28,864	78,070	9,023	975	177,263
Net cash flows generated from / (used in) operating activities		12,116	20,697	228,530	(296)	193,223	(670,988)	(94,614)	(311,332)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts from issue of units		145,000	-	-	-	2,374,000	928,635	105,000	3,552,635
Payment against redemption of units		(229,671)	(263,864)	(459,080)	-	(2,564,288)	(251,450)	(10,000)	(3,778,353)
Distribution made during the period		-	-	-	-	-	-	-	-
Dividend Paid					(104)				-
Net cash flows from / (used in) financing activities		(84,671)	(263,864)	(459,080)	(104)	(190,288)	677,185	95,000	(225,822)
Net increase in cash and cash equivalents during the period		(72,555)	(243,167)	(230,549)	(400)	2,935	6,197	386	(537,153)
Cash and cash equivalents at the beginning of the period		83,879	251,320	234,923	948	-	-	-	571,070
Cash and cash equivalents at the end of the period	5	11,324	8,154	4,374	548	2,935	6,197	387	33,917

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND IV
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

---Un-Audited---

	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 July 07, 2025			July 01, 2025 to September 30, 2025			July 01, 2025 to August 03, 2025			Total
	UBL Fixed Return Plan IV (G)			UBL Fixed Return Plan IV (K)			UBL Fixed Return Plan IV (M)			UBL Fixed Return Plan IV (N)			UBL Fixed Return Plan IV (O)			UBL Fixed Return Plan IV (P)			
	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	**71,316**	**(1,977)**	**69,339**	**2,713,123**	**1,918**	**2,715,040**	**814,916.00**	**1,084**	**816,000**	**1,034,498**	**(1)**	**1,034,497**	**18,996**	**(677)**	**18,319**	**31,390**	**(526)**	**30,864**	**9,368,119**
Issuance of units																			
Capital value	-	-	-		-	-		-	-	5,523	-	5,523	-	-	-	-	-	-	5,523
Element of Income	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	5,523	-	5,523	-	-	-	-	-	-	5,523
Redemption of units																			
Capital value	-	-	-	(102,315)	-	(102,315)	(53,677)	-	(53,677)	(1,041,258)	-	(1,041,258)	(10,051)	-	(10,051)	(30,702)	-	(30,702)	(1,238,004)
Element of loss	-	-	-	(72)	(2,013)	(2,085)	(43)	(1,280)	(1,323)	4,152	(5,140)	(988)	(11)	(38)	(49)	(173)	(110)	(283)	(4,728)
Total payments on redemption of units	-	-	-	(102,388)	(2,013)	(104,401)	(53,720)	(1,280)	(55,000)	(1,037,106)	(5,140)	(1,042,246)	(10,062)	(38)	(10,100)	(30,876)	(110)	(30,986)	(1,242,733)
Total comprehensive income for the period	-	1,682	1,682	-	64,237	64,237	-	20,457	20,457	-	2,227	2,227	-	249	249	-	122	122	88,974
Distribution during the period	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	1,682	1,682	-	64,237	64,237	-	20,457	20,457	-	2,227	2,227	-	249	249	-	122	122	88,974
Net assets at end of the period	71,316	(295)	71,021	2,610,735	64,142	2,674,877	761,196	20,261	781,457	2,914	(2,914)	0	8,934	(466)	8,468	514	(514)	0	3,535,823

	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)
Undistributed income brought forward						
Realised income	**(1,977)**	**1,918**	**1,084**	**(1)**	**(677)**	**-**
Unrealised (loss) / income	**0**	**0**	**0**	**0**	**0**	**0**
	(1,977)	1,918	1,084	(1)	(677)	-
Accounting income available for distribution						
Relating to capital gains	-	-	-	-	-	-
Excluding capital gains	1,682	62,224	19,177	(2,913)	211	12
	1,682	62,224	19,177	(2,913)	211	12
				(2,913)	211	12
Distributions during the period	-	-	-	-	-	-
Undistributed income / (loss) carried forward	(295)	64,142	20,261	(2,913)	211	12
Undistributed (loss) / income carried forward comprises of:						
Realised income / (loss)	(295)	64,142	21,741	(2,913)	211	12
Unrealised loss	-	-	(1,480)	-	-	-
	(295)	64,142	20,261	(2,913)	211	12
Net asset value per unit at the beginning of the year	100.0835	100.0709	100.0794	100.5960	100.1020	100.5836
Net assets value per unit at end of the year	102.5110	102.4542	102.5971	-	102.6535	-

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND IV
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

--Un-Audited--

	July 01, 2024 to September 30, 2024			July 01, 2024 to September 30, 2024			July 01, 2024 to September 30, 2024		
	UBL Fixed Return Plan IV (B)			UBL Fixed Return Plan IV (C)			UBL Fixed Return Plan IV (D)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	**269,478**	**561**	**270,039**	**742,971**	**721**	**743,692**	**723,868.05**	**819**	**724,688**
Issuance of units									
Capital value	144,220	-	144,220	-	-	-		-	-
Element of Income	780	-	780	-	-	-		-	-
Total proceeds on issuance of units	145,000	-	145,000	-	-	-	-	-	-
Redemption of units									
Capital value	(226,519)	-	(226,519)	(262,850)	-	(262,850)	(457,249)	-	(457,249)
Element of loss	(21)	(3,130)	(3,151)	0	(1,014)	(1,014)	0	(1,832)	(1,832)
Total payments on redemption of units	(226,541)	(3,130)	(229,671)	(262,850)	(1,014)	(263,864)	(457,249)	(1,832)	(459,080)
Total comprehensive income for the period	-	10,916	10,916	-	32,564	32,564	-	18,632	18,632
Distribution during the period	-	-	-			-	-	-	-
	-	10,916	10,916	-	32,564	32,564	-	18,632	18,632
Net assets at end of the period	187,937	8,347	196,284	480,121	32,271	512,393	266,619	17,620	284,239

	July 01, 2024 to September 30, 2024			July 01, 2024 to September 30, 2024			July 01, 2024 to September 30, 2024			July 01, 2024 to September 30, 2024			Total
	UBL Fixed Return Plan IV (E)			UBL Fixed Return Plan IV (F)			UBL Fixed Return Plan IV (G)			UBL Fixed Return Plan IV (H)			
	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	**575,699**	-	**575,699**	-	-	-	-	-	-	-	-	-	**4,628,236**
Issuance of units													
Capital value	-	-	-	2,342,603	-	2,342,603	917,775	-	917,775	105,000	-	105,000	3,509,599
Element of Income	-	-	-	31,397	-	31,397	10,859	-	10,859	-	-	-	43,036
Total proceeds on issuance of units	-	-	-	2,374,000	-	2,374,000	928,635	-	928,635	105,000	-	105,000	3,552,635
Redemption of units													
Capital value	-	-	-	(2,342,603)	-	(2,342,603)	(247,428)	-	(247,428)	(9,852)	-	(9,852)	(3,546,501)
Element of loss	-	-	-	(30,975)	(190,710)	(221,685)	(4,022)	-	(4,022)	2.14	(150)	(148)	(231,852)
Total payments on redemption of units	-	-	-	(2,373,578)	(190,710)	(2,564,288)	(251,450)	-	(251,450)	(9,850)	(150)	(10,000)	(3,778,353)
Total comprehensive income for the period	-	32,191	32,191	-	190,289	190,289	-	10,280	10,280	-	1,964	1,964	296,836
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	32,191	32,191	-	190,289	190,289	-	10,280	10,280	-	1,964	1,964	296,836
Net assets at end of the period	575,699	32,191	607,890	422	(421)	1	677,185	10,280	687,465	95,150	1,814	96,964	2,385,236

	Plan IV (B)	Plan IV (C)	Plan IV (D)	Plan IV (E)	Plan IV (F)	Plan IV (G)	Plan IV (H)
Undistributed income brought forward							
Realised income	**561**	**721**	**819**	-	-	-	-
Unrealised (loss) / income	-	-	-	-	-	-	-
	561	721	819	-	-	-	-
Accounting income available for distribution							
Relating to capital gains	-	-	-	-	-	-	-
Excluding capital gains	7,786	31,551	16,800	32,191	(421)	10,280	1,814
	7,786	31,551	16,800	32,191	(421)	10,280	1,814
				32,191	(421)	10,280	1,814
Distributions during the period	-	-	-	-	-	-	-
Undistributed income / (loss) carried forward	8,347	32,272	17,619	32,191	(421)	10,280	1,814
Undistributed (loss) / income carried forward comprises of:							
Realised income / (loss)	7,678	22,095	12,771	30,382	(421)	9,162	901
Unrealised loss	669	10,177	4,848	1,809	-	1,118	913
	8,347	32,272	17,619	32,191	(421)	10,280	1,814
Net asset value per unit at the beginning of the year	100.2082	100.0971	100.1132	100.00			
Net assets value per unit at end of the year	104.7688	106.6651	106.4022	105.5917	-	102.5535	101.9088

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FIXED RETURN FUND - IV
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund IV (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 23, 2023 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 November 07, 2023 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 December 21, 2023.

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

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

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

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

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

1.4 The Fund launched UFRP-IV (B) dated 27 December, 2023 , UFRP-IV (C) dated 4 March, 2024, UFRP IV (D) dated 13 March, 2024, UFRP-IV (E) dated 17 April, 2024, UFRP-IV (F) dated 3 July, 2024, UFRP-IV (G) dated 15 August, 2024, UFRP-IV (H) dated 11 September, 2024, UFRP-IV (I) dated 9 October, 2024, UFRP-IV (J) dated 14 October, 2024, UFRP-IV (K) dated 19 February, 2025, UFRP-IV (L) dated 26 February, 2025, UFRP-IV (M) dated 6 March, 2025, UFRP-IV (N) dated 6 March, 2025, UFRP-IV (O) dated 12 March, 2025, UFRP-IV (P) dated 18 March, 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.

UFRP-IV (B), UFRP-IV (C) , UFRP-IV (D), UFRP-IV (E) UFRP-IV (F), UFRP-IV (H), UFRP-IV (I), UFRP-IV (J) & UFRP-IV (L) has been matured as on October 24 2025, January 21 2025, January 21 2025, March 6 2025, January 23 2025, March 6 2025, February 12 2025, January 22 2025 & June 25 2025 respectively.

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

1.6 The Company has been assigned management quality rating of AM-1 by VIS Credit Rating Company Limited dated January 9, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and measurement of financial assets and financial liabilities

For details please refer notes 4.2.1.1 to these financial statements.

Impairment of financial assets

For details please refer notes 4.2.4 to these financial statements.

Provision for taxation

For details please refer notes 4.6 to these financial statements.

Other assets

Judgement is involved in assessing the realisability of other assets balances.

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the Quarter ended September 30, 2025

The following stantdards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (lAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

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

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

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

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at nominal values.

4.2 Financial instruments

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

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit and loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

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

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

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

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.

4.2.2 Business model assessment

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

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

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

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

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

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

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

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

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

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

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

4.2.4 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.

- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, deposits, loans, other receivables and bank balances.

SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012 dated October 24, 2012 in relation to impairment of debt securities.

4.2.5 Financial liabilities

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

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

4.2.6 Offsetting of financial assets and liabilities

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Collaterals

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

4.6 Taxation

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

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

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

4.7 Preliminary expenses and floatation cost

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

4.8 Proposed distributions

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

4.9 Issuance and redemption of units

Units are allocated at the offer price prevalent on the day on which funds for purchase of units are realised. The offer price represents the net asset value per unit at the end of the preceding day. Issue of units is also recorded on realisation of funds.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the end of the preceding day. Redemption of units is recorded on acceptance of application for redemption.

4.10 Element of income

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.11 Net asset value per unit

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

4.12 Revenue recognition

- Realized Capital gains / (losses) arising on sale of investments is accounted for in the year in which it arises.

- Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.

- Income on investments in debt securities is recognised at rate of return implicit in the instrument / arrangement on a time proportionate basis

- Profit on bank balances is recorded on accrual basis.

4.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

5 BANK BALANCES

	Note	September 30, 2025						
		UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in '000						
In saving accounts	5.1	69,267	2,888	6,353	710	8,678	121	88,017
In current accounts		-	-	-	-	-	-	-
		69,267	2,888	6,353	710	8,678	121	88,017

5 These savings accounts carry mark-up at the rates 10.95% for all plans.

5 BANK BALANCES

	Note	June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in 000																
In saving accounts	5.1	1,678	1,210	895	541	128	3,195	68,215	35	102	134	36,686	17,918	12,080	1,047,641	22,012	37,143	1,249,612
In current accounts		12	0	0	1	(0)	0	0	-	-	63	0	0	0	(0)	0	0	77
		1,690	1,210	895	542	128	3,195	68,215	35	102	197	36,686	17,918	12,080	1,047,641	22,012	37,143	1,249,689

6 INVESTMENTS

	Note	September 30, 2025						
		UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in '000						
Financial assets classified at fair value through profit or loss								-
Marketable Treasury Bills	6.1	-	2,677,862	776,897	-	-	-	3,454,758
		-	2,677,862	776,897	-	-	-	3,454,758

6 INVESTMENTS

	Note	June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in 000																
Financial assets classified at fair value through profit or loss																		
Government securities																		
-Market Treasury Bills	6.1	-	-	-	-	-	-	-	-	-	-	2,683,941	-	813,733	-	3,590	-	3,501,264
-Pakistan Investment bonds	6.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	2,683,941	-	813,733	-	3,590	-	3,501,264

6.1

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

UFRP-IV-G

Date of Issue	*Note*	**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) -----**			**--------------- % ----------------**	
		-	65,000	65,000	**-**	-	**-**	-	0.00%	0.00%
		-		-	**-**			-		
						-	-	-	0%	0.00%

September 30, 2025

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

UFRP-IV-K

Date of Issue	*Note*	**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) -----**			**--------------- % ----------------**	
9-Jan-25		1,046,645	-	53,000	**993,645**	**964,449**	964,825	376	36%	36%
9-Jan-25		900,000	-	-	**900,000**	**873,556**	873,896	340	33%	33%
6-Feb-25		208,000	-	-	**208,000**	**201,888**	200,264	(1,624)	7%	7%
6-Feb-25		650,000	-	-	**650,000**	**630,901**	625,824	(5,077)	23%	23%
23-Jan-23		39,500	-	26,000	**13,500**	**13,103**	**13,055**	(48)	0.49%	0.49%
								-		
						2,683,897	**2,677,862**	**(6,034)**	100%	100%

September 30, 2025

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

UFRP-IV-M

Date of Issue	*Note*	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) -----			--------------- %	----------------
10-Mar-25		690,800	-	60,000	**630,800**	613,137	**612,504**	(633)	79%	79%
18-Mar-25		50,000	-	-	**50,000**	48,600	**48,351**	(249)	6%	6%
27-Mar-25		120,000	-	-	**120,000**	116,640	**116,042**	(598)	15%	15%
								-		
						778,377	**776,897**	**(1,480)**	100%	100%

September 30, 2025

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

UFRP-IV-N

Date of Issue	*Note*	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) -----			--------------- %	----------------
4-Jul-25		-	956,000	956,000	-	-	-	-	0.00%	0.00%
4-Jul-25		-	957,000	957,000	-				0.00%	0.00%
						-	-	-	0%	0.00%

September 30, 2025

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

UFRP-IV-O

Date of Issue	*Note*	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) -----			--------------- %	----------------
			-							
		3,600	-	3,600	-	-	-	-	0.00%	0.00%
		-	-	-	-	-	-	-	0.00%	0.00%
						-	-	-	0%	0.00%

September 30, 2025

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

UFRP-IV-P

Date of Issue	*Note*	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	-	-	0.00%	0.00%
				-	-			-	0.00%	0.00%
						-	-	-	0%	0.00%

September 30, 2025

7 PROFIT AND DIVIDEND RECEIVABLE

	Note	UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		September 30,2025						
		---------- Rupees in '000 ----------						
Profit receivables from bank account		625	255	68	304	98	25	1,375
		625	255	68	304	98	25	1,375

	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	June 30, 2025																
	---------- Rupees in 000 ----------																
Profit receivables from bank account	95	118	145	160	-	28	155	-	4	12	108	2,002	29	815	616	355	4,642
	95	118	145	160	-	28	155	-	4	12	108	2,002	29	815	616	355	4,642

8 PREPAYMENTS AND OTHER RECEIVABLES

	Note	UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		September 30,2025						
		---------- Rupees in '000 ----------						
Other receivables		1,203	84	-	26	-	24	1,313
PROF R/A GOP BONDS		-	-	-	-	-	-	-
PROF R/A PIB		-	-	-	-	-	-	-
RECEIVABLE AGAINST SALE OF INVESTMENT		-	-	-	-	-	-	-
Receivable from UBLFM		152	-		-	2	-	154
		1,355	84	-	26	2	24	1,467

	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	June 30, 2025																
	---------- Rupees in 000 ----------																
Other receivables	1	-	-	-	-		1,355	-	-	-	84	8,771	-	26	4,876	24	18,647
	1	-	-	-	-	-	1,355	-	-	-	84	8,771	-	26	4,876	24	18,647

9 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		September 30,2025						
		---------- Rupees in '000 ----------						
		58	1,938	246	-	7	111	2,360
Remuneration payable to the Management Company		-	-	-	-	-	-	-
Ops expense to Management Company		-	-	-	-	-	-	-
Selling and marketing expenses payable		10	10	10	10	10	-	50
		68	1,948	256	10	17	111	2,410
Payable to management company								

	Note	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		June 30, 2025																
		---------- Rupees in 000 ----------																
		-	83	-	-	-		211	-	-	170	1,940	397	559	452	2,017	235	6,064
Remuneration payable to the Management Company		-	69	583	245	-		141	35	106	35	-	-	627	-	211	-	8,726
Other payables		1,382	125	-	-	-		-	-	-	-	-	-	-	-	-	-	1,507
		157	167	157	158	-		10	-	-	-	-	10	10	10	-	-	679
Selling and marketing expenses payable		1,539	444	740	403	-		362	35	106	205	1,940	407	1,196	462	2,228	235	16,977
Payable to management company																		

9.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. However, no management fee is charged on that part of the average annual net assets which have been invested in mutual funds managed by the Management Company. The maximum limit disclosed in the Offering Document is 2% per annum of average annual net assets. During the period, the fee is being charged at the rate of 2% of the average annual net assets. The fee is payable monthly in arrears.

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

9.3 As per Regulation 60(3) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the year, the fee has been charged at the rate ranging from 0.1% to 2% incase of UFRF IV (G), UFRF IV (K), UFRF IV (M), UFRF IV (N) and UFRF IV (O), UFRF IV (P).

10 YABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSI

	Note	September 30,2025						
		UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in '000						
Remuneration payable to the trustee	10.1	4	124	37	1	1	51	219
Sales tax on remuneration payable	10.2	1	19	6	0	0	8	33
		5	143	43	1	1	59	252

YABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSI

	Note	June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in 000																
Remuneration payable to the trustee	10.1	3	10	1	1	-		8	-	-	-	124	421	85	96	105	94	956
Sales tax on remuneration payable	10.2	-	1	-	-	-		1	-	-	-	19	63	13	14	15	14	141
		3	11	1	1	- -	-	9	-	-	-	143	484	98	110	120	108	1,097

10.1 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% per annum of average daily net assets of the Fund during the period.

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

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30,2025						
		UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in '000						
Annual fee payable	11.1	5	168	51	-	-	-	224

	Note	June 30, 2025																
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
		Rupees in 000																
Annual fee payable	11.1	2	-	-	-	0		5	-	-	-	169	184	116	130	74	58	738

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30,2025						
	UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	Rupees in '000						
Brokerage payable	7	-	222	-	-	-	229
Auditors' remuneration payable	-	90	35	176	80	-	381
Legal expense and professional fees payables	-	73	-	10	-	-	83
Other payables	141	259	803	843	212	-	2,257
	148	422	1,060	1,029	292	-	2,950

	June 30, 2025																
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	Rupees in 000																
Brokerage payable	81	1	1	2	-		10	-	-	4	230	8	222	-	11	-	619
Auditors' remuneration payable	110	262	170	168	59		-	-	-	-	90	-	35	176	80	-	1,150
Legal expense and professional fees payables	44	128	128	128	69		-	-	-	-	73	-	-	10	-	-	580
Other payables	7	482	-	-	-		-	-	-	-	204	27,608	8,175	13,097	10,262	6,258	66,093
	242	873	299	298	128		10	-	-	4	597	27,616	8,432	13,283	10,353	6,258	68,442

13. CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	September 30,2025						
	UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	Units						
Opening Units	692,817	27,131,168	8,153,526	10,283,681	183,005	306,842	46,751,038
Units issued	-	-	-	55,229	-	-	55,229
Less: Units redeemed	-	1,023,154	536,773	10,338,910	100,513	306,842	12,306,192
Total units in issue as at the reporting date	692,817	26,108,014	7,616,753	-	82,491	-	34,500,075

	June 30,2025																
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)	UFRP IV (I)	UFRP IV (J)	UFRP IV (K)	UFRP IV (L)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)	Total
	Units																
Total units in issue at beginning of the year	-	2,694,778	7,429,710	7,238,681	5,756,988	-	-	-	-	-	-	-	-	-	-	-	23,120,157
Units issued	-	2,878,413	-	-		27,085,627	25,980,279	1,050,000	19,666,887	5,548,892	27,505,672	280,035,100	21,415,556	41,862,579	37,563,574	192,904,772	683,497,351
Less: Units redeemed	-	(5,573,192)	(7,429,710)	(7,238,681)	(5,756,988)	(27,085,627)	(25,287,463)	(1,050,000)	(19,666,887)	(5,548,892)	(374,504)	(280,035,100)	(13,262,030)	(31,578,897)	(37,380,570)	(192,597,930)	(659,866,470)
Total units in issue at end of the year	-	-	-	-	-	-	692,817	-	-	-	27,131,168	-	8,153,526	10,283,682	183,004	306,842	46,751,038

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from section 113 (minimum tax) provision under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the period ended September 30, 2025 , the Fund has distributed by way of cash dividend at minimum of 90% of accounting income for the period , as reduced by capital gains, whether realised or unrealised to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

16 EARNINGS PER UNIT

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

17 Total Expense Ratio:

Total expense ratio (TER) based on the current period are as follows:

	September 30,2025					
	UFRP IV (G)	UFRP IV (K)	UFRP IV (M)	UFRP IV (N)	UFRP IV (O)	UFRP IV (P)
Total Expense ratio	1.12%	1.00%	0.50%	-	1.34%	0.03%
Government levy	0.14%	0.12%	0.06%	-	0.16%	0.00%
Exc Lev	0.99%	0.88%	0.44%	-	1.17%	0.02%

Total Expense Ratio:
Total expense ratio (TER) based on the current period are as follows:

	September 30,2024						
	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	UFRP IV (E)	UFRP IV (F)	UFRP IV (G)	UFRP IV (H)
Gross Expense Ratio	1.91%	1.62%	1.40%	0.22%	1.52%	0.14%	0.14%
Government Levy	0.26%	0.25%	0.24%	0.08%	0.14%	0.08%	0.08%
Excluding Government Levy	1.65%	1.37%	1.16%	0.14%	1.38%	0.06%	0.06%

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	TOTAL
	September 30, 2025						
	Un-Audited						
	Rupees in '000						
18.1 Transactions during the period							
UBL Fund Managers Limited - Management Company							
Remuneration of the Management Company	152	5159	654	45	22	4	6036
Sindh Sales Tax on remuneration of Management company	23	774	98	7	3	1	906
Allocation of expenses related to registrar services, accounting, operation and valuation services	0	0	0	0	0	0	0
Selling and Marketing Expense	0	0	0	0	0	0	0
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	10	379	114	11	1	2	517
Sindh Sales Tax on remuneration of the Trustee	1	57	17	2	0	0	77
United Bank Limited - Associated Company							
Mark-up on bank deposits	1823	997	301	895	267	131	4414

	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	TOTAL
	Rupees in '000						
Other Connected Persons							
Purchase of units of the plan	-	-	-	-	-	-	-
Purchase of units Amount	-	-	-	-	-	-	-
Redemption of units of the plan	-	-	-	-	-	-	-
Redemption of Amount of the plan	-	-	-	-	-	-	-
Directors and Key Executives							
Purchase of units of the plan	-	-	-	-	-	-	-
Redemption of of units of the plan	-	-	-	-	-	-	-
Management Company							
Purchase of units of the plan	-	-	-	-	-	-	-
Redemption of of units of the plan	-	-	-	-	-	-	-
United Bank Limited - Associated Company							
Purchase of securities	-	-	-	1,910,584	-	-	
Sale of securities	-	-	-	1,910,737	-	-	

18.2 Balances outstanding as at period end

	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
	September 30, 2025						
	Rupees in '000						
UBL Fund Managers Limited - Management Company							
Remuneration payable to the Management Company	50	1685	214	0	6	97	2,052
Sindh Sales Tax payable on remuneration of the Management Company	8	253	32	0	1	14	308
Other Payable	141	259	803	843	212	0	2,257
Selling and Marketing Expense Payable	0	0	0	0	0	0	-
United Bank Limited - Associated Company							
Bank balances	69,267	2,888	6,353	710	8678	121	88,017
Profit Recievable	625	255	68	304	98	25	1,375
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable	4	124	37	1	1	51	219
Sindh Sales Tax payable on remuneration of the Trustee	1	19	6	0	0	8	33
Other Connected Persons							
Units held as at September 30, 2025	693	20,741	7,027	-	82	-	28,543
Amount held as at September 30, 2025	71,021	2,125,016	720,944	-	8,468	-	2,925,449
Management Company							
Units held as at September 30, 2025	-	-	-	-	-	-	
Amount held as at September 30, 2025	-	-	-	-	-	-	

	September 30, 2024						
	---Un-Audited---						
	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)
Transactions during the period	--- Rupees in '000 ---						
UBL Fund Managers Limited - Management Company							
Remuneration of the Management Company	1,083	1,458	839	501	5,293	-	-
Sindh Sales Tax on remuneration of Management company	171	219	126	75	794	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	26	130	40	-	181	-	-
Selling and Marketing Expense	393	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	35	72	44	82	249	27	3
Sindh Sales Tax on remuneration of the Trustee	5	11	7	12	38	4	0
United Bank Limited - Sponsor							
Mark-up on bank deposits	3,941	2,862	2,587	30	-	-	-

	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)
	--- Rupees in '000 ---						
Other Connected Persons							
Purchase of units of the plan	1,439	-	-	-	-	-	-
Purchase of units Amount	145,000	-	-	-	-	-	-
Redemption of units of the plan (0 units)	17,663	2,626	4,511	-	-	-	-
Redemption of Amount of the plan (0 units)	178,715	263,863	453,256	-	-	-	-
Directors and Key Executives							
Purchase of units of the plan (0 units)	-	-	-	-	-	-	-
Redemption of of units of the plan (0 units)	-	-	-	-	-	-	-
Management Company							
Purchase of units of the plan	-	-	-	-	-	-	-
Redemption of of units of the plan (0 units)	-	-	-	-	-	-	-

	June 30, 2025																
	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
	---------- Rupees in '000 ----------																
Balances outstanding as at year / period end																	
UBL Fund Managers Limited - Management Company																	
Remuneration payable to the Management Company																	-
Payable to management company																	-
Other Payable																	-
Selling and Marketing Expense Payable																	-
United Bank Limited - Sponsor																	
Bank balances																	-
Profit Receivable																	-

	UBL Fixed Return Plan IV (A)	UBL Fixed Return Plan IV (B)	UBL Fixed Return Plan IV (C)	UBL Fixed Return Plan IV (D)	UBL Fixed Return Plan IV (E)	UBL Fixed Return Plan IV (F)	UBL Fixed Return Plan IV (G)	UBL Fixed Return Plan IV (H)	UBL Fixed Return Plan IV (I)	UBL Fixed Return Plan IV (J)	UBL Fixed Return Plan IV (K)	UBL Fixed Return Plan IV (L)	UBL Fixed Return Plan IV (M)	UBL Fixed Return Plan IV (N)	UBL Fixed Return Plan IV (O)	UBL Fixed Return Plan IV (P)	Total
	---------- Rupees in '000 ----------																
Central Depository Company of Pakistan Limited - Trustee																	
Trustee fee payable	3	10	1	1	-	8	8	-	-	-	124	421	85	96	105	94	955
Sindh Sales Tax payable on remuneration of the Trustee	-	1	-	-	-	1	1	-	-	-	19	63	13	14	15	14	142
Other Connected Persons																	
No. units held at year end	-	-	-	-	-	-	692,817	-	-	-	20,741	-	7,026,943	10,283,681	183,004	306,842	18,514,028
Value of units held at year end	-	-	-	-	-	-	69,340	-	-	-	-	-	-	-	-	(1)	69,339

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

September 30, 2025
UFRP IV (G)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	69,267	69,267				
	-	69,267	69,267				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	68	68				
Payable to Central Depository Company of Pakistan Limited - T	-	5	5				
Accrued expenses and other liabilities	-	148	148				
	-	221	221				

September 30, 2025
UFRP IV (K)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000						
Financial assets measured at fair value							
Investments	2,677,862	-	2,677,862	-	2,677,862	-	2,677,862
	2,677,862	-	2,677,862	-	2,677,862	-	2,677,862
Financial assets not measured at fair value							
Bank balances	-	2,888	2,888				
	-	2,888	2,888				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	1,948	1,948				
Payable to Central Depository Company of Pakistan Limited - T	-	143	143				
Accrued expenses and other liabilities	-	422	422				
	-	2,513	2,513				

September 30, 2025
UFRP IV (M)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000						
Financial assets measured at fair value							
Investments	776,897	-	776,897	-	776,897	-	776,897
	776,897	-	776,897	-	776,897	-	776,897
Financial assets not measured at fair value							
Bank balances	-	6,353	6,353				
	-	6,353	6,353				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	256	256				
Payable to Central Depository Company of Pakistan Limited - T	-	43	43				
Accrued expenses and other liabilities	-	1,060	1,060				
	-	1,103	1,103				

September 30, 2025
UFRP IV (N)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	710	710				
	-	710	710				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	10	10				
Payable to Central Depository Company of Pakistan Limited - T	-	1	1				
Accrued expenses and other liabilities	-	1,029	1,029				
	-	1,040	1,040				

September 30, 2025
UFRP IV (O)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	3,590	-	3,590	-	3,590	-	3,590
	3,590	-	3,590	-	3,590	-	3,590
Financial assets not measured at fair value							
Bank balances	-	8,678	8,678				
	-	8,678	8,678				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	17	17				
Payable to Central Depository Company of Pakistan Limited - T	-	1	1				
Accrued expenses and other liabilities	-	292	292				
	-	310	310				

September 30, 2025
UFRP IV (P)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	121	121				
	-	121	121				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	111	111				
Payable to Central Depository Company of Pakistan Limited - T	-	59	59				
Accrued expenses and other liabilities	-	-	-				
	-	6,601	6,601				

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

	June 30, 2025 UFRP IV (A)						
	Carrying amount			Fair value			
Particulars	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	1,690	1,690				
	-	1,690	1,690				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compai	-	1,539	1,539				
Payable to Central Depository Company of Pakistan Limited - T	-	3	3				
Accrued expenses and other liabilities	-	242	242				
	-	1,784	1,784				

	June 30, 2025 UFRP IV (B)						
Particulars	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	1,210	1,210				
	-	1,210	1,210				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compai	-	444	444				
Payable to Central Depository Company of Pakistan Limited - T	-	11	11				
Accrued expenses and other liabilities	-	873	873				
	-	1,328	1,328				

June 30, 2025
UFRP IV (C)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	895	895				
	-	895	895				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	740	740				
Accrued expenses and other liabilities	-	299	299				
	-	1,039	1,039				

June 30, 2025
UFRP IV (D)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	542	542				
	-	542	542				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	403	403				
Payable to Central Depository Company of Pakistan Limited - T	-	1	1				
Accrued expenses and other liabilities	-	298	298				
	-	702	702				

UFRP IV (E)

Particulars	Carrying amount: Fair value through profit or loss	Carrying amount: Amortised Cost	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	128	128				
	-	128	128				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	-	-				
Payable to Central Depository Company of Pakistan Limited - T	-	-	-				
Accrued expenses and other liabilities	-	128	128				
	-	128	128				

UFRP IV (F)

Particulars	Carrying amount: Fair value through profit or loss	Carrying amount: Amortised Cost	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	3,195	3,195				
	-	3,195	3,195				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	6,675	6,675				
Payable to Central Depository Company of Pakistan Limited - T	-	9	9				
Accrued expenses and other liabilities	-	49	49				
	-	6,734	6,734				

UFRP IV (G)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	68,215	68,215				
	-	68,215	68,215				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compa[n]	-	362	362				
Payable to Central Depository Company of Pakistan Limited - T	-	9	9				
Accrued expenses and other liabilities	-	10	10				
	-	381	381				

UFRP IV (H)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	35	35				
	-	35	35				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compa[n]	-	35	35				
Payable to Central Depository Company of Pakistan Limited - T	-	-	-				
Accrued expenses and other liabilities	-	-	-				
	-	35	35				

	UFRP IV (I)						
	Carrying amount			Fair value			
Particulars	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	102	102				
	-	102	102				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	106	106				
Payable to Central Depository Company of Pakistan Limited - T	-	-	-				
Accrued expenses and other liabilities	-	-	-				
	-	106	106				

	UFRP IV (J)						
	Carrying amount			Fair value			
Particulars	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	197	197				
	-	197	197				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	205	205				
Payable to Central Depository Company of Pakistan Limited - T	-	-	-				
Accrued expenses and other liabilities	-	4	4				
	-	209	209				

UFRP IV (K)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----						
Financial assets measured at fair value							
Investments	2,683,941	-	2,683,941	-	2,683,941	-	2,683,941
	2,683,941	-	2,683,941	-	2,683,941	-	2,683,941
Financial assets not measured at fair value							
Bank balances	-	36,686	36,686				
	-	36,686	36,686				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	1,940	1,940				
Payable to Central Depository Company of Pakistan Limited - T	-	143	143				
Accrued expenses and other liabilities	-	597	597				
	-	2,680	2,680				

UFRP IV (L)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	17,918	17,918				
	-	17,918	17,918				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	407	407				
Payable to Central Depository Company of Pakistan Limited - T	-	484	484				
Accrued expenses and other liabilities	-	27,616	27,616				
	-	28,507	28,507				

UFRP IV (M)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----						
Financial assets measured at fair value							
Investments	813,733	-	813,733	-	813,733	-	813,733
	813,733	-	813,733	-	813,733	-	813,733
Financial assets not measured at fair value							
Bank balances	-	12,080	12,080				
	-	12,080	12,080				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	1,196	1,196				
Payable to Central Depository Company of Pakistan Limited - T	-	98	98				
Accrued expenses and other liabilities	-	8,432	8,432				
	-	9,726	9,726				

UFRP IV (N)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	1,047,641	1,047,641				
	-	1,047,641	1,047,641				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compar	-	462	462				
Payable to Central Depository Company of Pakistan Limited - T	-	110	110				
Accrued expenses and other liabilities	-	13,283	13,283				
	-	13,855	13,855				

UFRP IV (O)

Particulars	Carrying amount: Fair value through profit or loss	Carrying amount: Amortised Cost	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	3,590	-	3,590	-	3,590	-	3,590
	3,590	-	3,590	-	3,590	-	3,590
Financial assets not measured at fair value							
Bank balances	-	22,012	22,012				
	-	22,012	22,012				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compa	-	2,228	2,228				
Payable to Central Depository Company of Pakistan Limited - T	-	120	120				
Accrued expenses and other liabilities	-	10,353	10,353				
	-	12,701	12,701				

UFRP IV (P)

Particulars	Carrying amount: Fair value through profit or loss	Carrying amount: Amortised Cost	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
	---------- Rupees in '000 ----------						
Financial assets measured at fair value							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	37,143	37,143				
	-	37,143	37,143				
Financial liabilities not measured at fair value							
Payable to UBL Fund Managers Limited - Management Compa	-	235	235				
Payable to Central Depository Company of Pakistan Limited - T	-	108	108				
Accrued expenses and other liabilities	-	6,258	6,258				
	-	6,601	6,601				

20 General

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

21 DATE OF AUTHORISATION FOR ISSUE

21.1 These financial statements were authorised for issue on October 20, 2025 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

___________SD___________	__________SD____________	_________SD__________
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**