



QUARTER REPORT

SEPTEMBER 2025



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

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

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

Economic Review and Outlook – FY25

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

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

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

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

Stock Market Review

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

Debt Market Review

Debt Market Review

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

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

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

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

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

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

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

In the Islamic segment, investor interest leaned heavily toward variable-rate Ijara Sukuk—particularly the 10-year tenor, which accounted for 71% of the total bids. Overall participation in these auctions reached PKR 767 billion, while the government accepted only PKR 76.5 billion in the 10-year tenor, against a target of PKR 225 billion. All bids for the 5-year tenor were rejected.

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

Yield Curve comparison is given below:

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

Outlook

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

FUNDS' PERFORMANCE AND ANNOUNCEMENTS

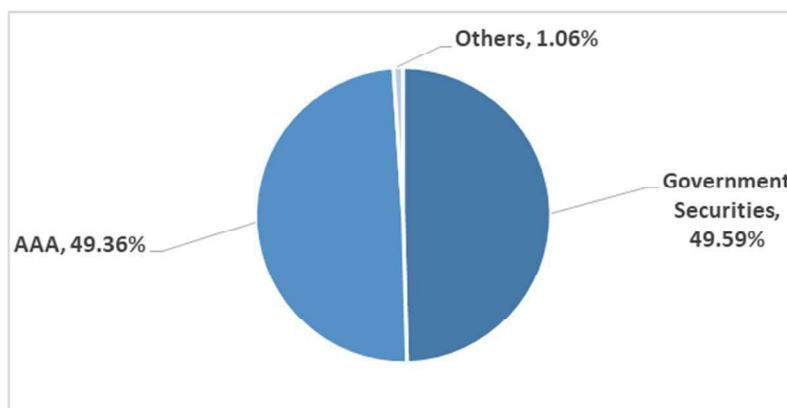
1) UBL LIQUIDITY PLUS FUND (ULPF)

UBL Liquidity plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 9.92% p.a. during 3MFY26. Major exposure was maintained in T-Bills (~49.6%) and Cash (~39.5%) as at September 30, 2025, thus maintaining high portfolio quality. The Fund earned total income of PKR 630.601 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 70.148 million, the Fund managed to earn a net income of PKR 560.453 million. The net assets of the Fund were PKR 20,095.781 million as at September 30, 2025 representing the net asset value of PKR 104.0399 per unit.

	ULPF	Benchmark
1QFY'26 Return:	9.92%	10.66%
Standard Deviation (12M Rolling):	0.21%	1.47%
Sharpe Ratio (12M Rolling):	(0.14)	0.05

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	10%	0%
Placements with DFIs	0%	0%
T-Bills	50%	79%
Cash	39%	20%
Others	1%	1%
Leverage	Nil	Nil

ULPF-Portfolio Quality



ULPF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

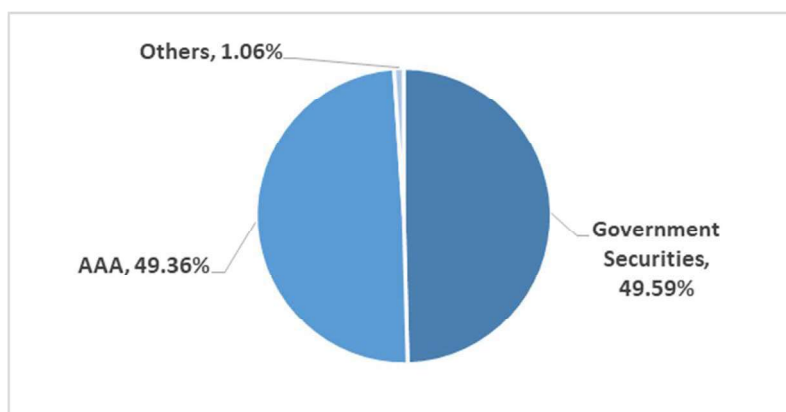
2) UBL LIQUIDITY FUND (ULF)

UBL Liquidity Fund (ULF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 9.68% p.a. during 3MFY26. Major exposure was maintained in Cash (~98.3%) as at September 30, 2025, thus maintaining high portfolio quality. The Fund earned total income of PKR 54.582 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 2.891 million, the Fund managed to earn a net income of PKR 51.691 million. The net assets of the Fund were PKR 17,660.301 million as at September 30, 2025 representing the net asset value of PKR 100.6521 per unit.

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

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

ULF-Portfolio Quality



ULF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

3) UBL CASH FUND (UCF)

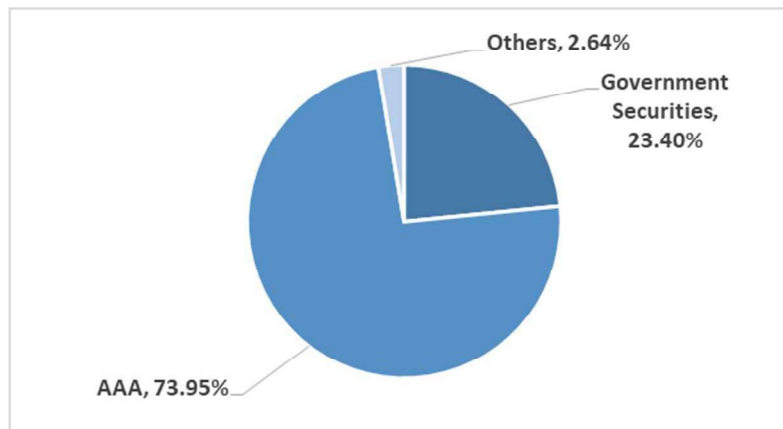
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 9.66% p.a. The fund manager maintained high liquidity through investment of 61.9% in Cash and 23.4% in T-Bills at the end of September 30, 2025. The Fund earned total income of PKR 401.330 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, term deposit receipts, Government

Securities and. After accounting for the expenses of PKR 48.409 million, the Fund managed to earn a net income of PKR 352.921 million. The net assets of the Fund were PKR 12,030.253 million as at September 30, 2025 representing the net asset value of PKR 102.8286 per unit.

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

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

UCF - Portfolio Quality



UCF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

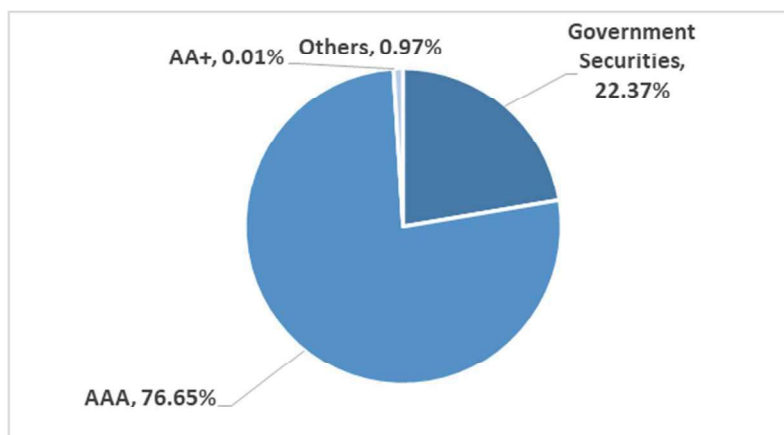
4) UBL MONEY MARKET FUND (UMMF)

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

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

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

UMMF - Portfolio Quality



UMMF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

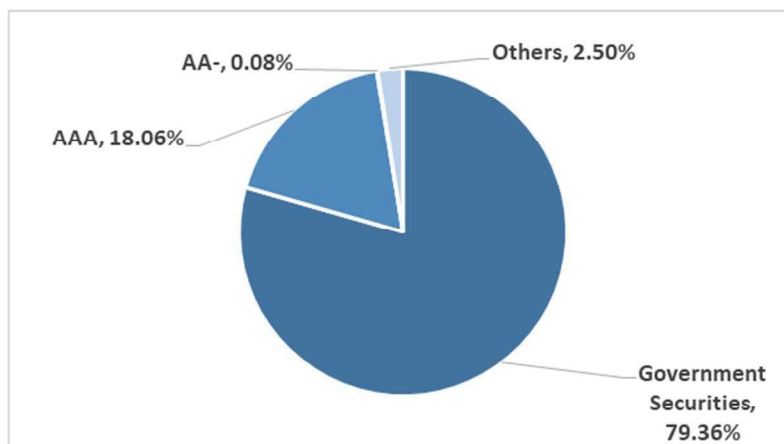
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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

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

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

UGSF - Portfolio Quality



UGSF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

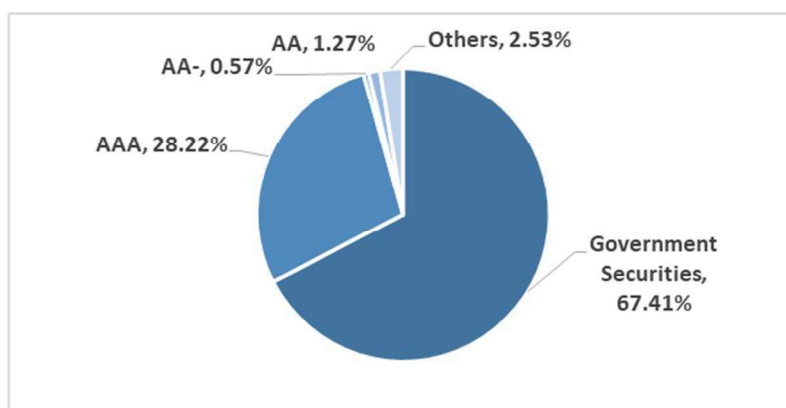
6) UBL INCOME OPPORTUNITY FUND (UIOF)

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

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

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

UIOF Portfolio Quality



UIOF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

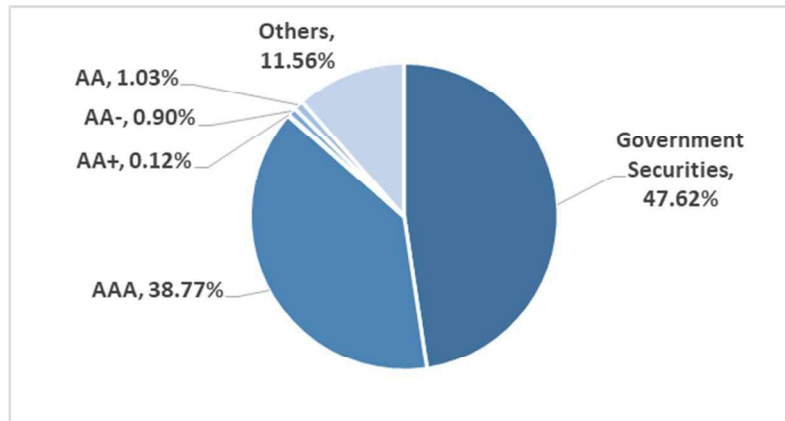
7) UBL GROWTH AND INCOME FUND (UGIF)

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

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

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

UGIF Portfolio Quality



UGIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

8) UBL STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of 29.0%. The fund manager maintained the exposure in local equity market of around 95.02% while exposure in cash stood at 3.25% as at September 30, 2025. The Fund earned a net Income of PKR 6,867.832 million for the quarter ended September 30, 2025. After accounting for the expenses of PKR 256.852 million, the Fund managed to earn a net income of PKR 6,610.981 million. The net assets of the Fund were PKR 29,516.014 million as at September 30, 2025 representing the net asset value of 460.3700 per unit.

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

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

USF vs. Benchmark

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

Returns are on absolute basis

9) UBL ASSET ALLOCATION FUND (UAAF)

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

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

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

UAAF vs. Benchmark

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

Returns are on absolute basis

10) UBL FINANCIAL SECTOR FUND - (UFSF)

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

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

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

UFSF vs. Benchmark

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

Returns are on absolute basis

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

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

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

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

UBLP-ETF vs. Benchmark

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

Returns are on absolute basis

12) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

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

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

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

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

USSP-V vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

13) UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

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

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

expenses of PKR 4.698 million, the Fund managed to earn a net income of PKR 23.492 million. The net assets of the Fund were PKR 992.037 million as at September 30, 2025 representing the net asset value of 104.5107 per unit.

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

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

USSP-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

14) UBL FIXED RETURN FUND (UFRF)

UFRF consists of the following plans:

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

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

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

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

UFRP I-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UFRF-II consists of the following plans:

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

UBL Fixed Return Plan II-M is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the plan is to earn a fixed return for unit holders who held their investment within Plan till maturity. UFRP II-M yielded a return of 13.46%. Major exposure was maintained in T-Bills as at September 30, 2025. The Plan earned a total income of PKR 79.020 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest

income on bank balances and Government Securities. After accounting for expenses of PKR 1.985 million, the Fund managed to earn a net income of PKR 77.035 million. The net assets of the Fund were 2,250.380 as at September 30, 2025 representing the net asset value of 103.6441.

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

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

UFRP-II-M vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-II-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UFRP-II-AB Benchmark

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

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

UFRP-II-AB vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UFRF-III consists of the following plans:

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

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

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

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

UFRP-III-S vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-III-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-III-Y vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-III-Z vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UFRF-IV consists of the following plans:

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

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

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

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

UFRP-IV-G vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UBL Fixed Return Plan IV-K is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-K yielded return of 9.45%. Major exposure was maintained in T-Bills (99.9%) as at September 30, 2025. The Plan earned a total income of PKR 71.122 million for the quarter ended September 30, 2025. The earnings of the Fund represent markup / interest income on bank balances and Government Securities. After accounting for expenses of PKR 6.885 million, the Fund managed to earn a net income of PKR 64.237 million. The net assets of the Fund were 2,674.877 as at September 30, 2025 representing the net asset value of PKR 102.4542 per unit.

UFRP-IV-K Benchmark

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

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

UFRP-IV-K vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UFRP-IV-M Benchmark

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

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

UFRP-IV-M vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

UFRP-IV-O vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

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

Future Outlook

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

ACKNOWLEDGEMENTS

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

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

-SD-

Imran Sarwar
Chairman

-SD-

Asif Ali Qureshi
Chief Executive Officer

Karachi

Dated: October 20, 2025

UFRF

UBL Fixed Return Fund

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund” 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	Digital Custodian Company Limited 4th Floor, Perdesi House, 2/1 R-Y, Old Queens Rd, Lalazar, Karachi. Tel: (021) 32419770
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO EBRAHIM & Co., CHARTERED ACCOUNTANTS
Bankers	United Bank Limited
Management Co.Rating	AM1 (VIS)

UBL FIXED RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT 30 SEPTEMBER 2025

		September 30	
		2025	
		UFRP I (U)	Total
Note		----- (Rupees in '000) -----	-----
ASSETS			
	Bank balances	7	26,903
	Mark-up receivable	8	257
	Total assets		27,160
LIABILITIES			
	Payable to the Management Company	10	14
	Payable to Trustee	11	2
	Annual fee payable to Securities and Exchange Commission of Pakistan	12	1
	Accrued expense and other payables	14	78
	Total liabilities		95
NET ASSETS		27,064	27,065
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		27,064	27,064
CONTINGENCIES AND COMMITMENTS		15	----- (Number of Units)-----
NUMBER OF UNITS IN ISSUE			261,975
			----- (Rupees)-----
NET ASSETS VALUE PER UNIT		103.3094	103.3094

The annexed notes from 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES (AUDITED)
AS AT 30 JUNE 2025

	Note	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
(Rupees in '000)													
ASSETS													
Bank balances	7	1,688	31	42,527	119	5	1,778	61	581	30,426	708	347	78,271
Investments	8	-	-	-	-	-	-	-	-	-	-	-	-
Mark-up receivable	9	-	-	-	-	-	918	-	-	229	-	-	1,147
Advance Income Tax	10	-	-	4	-	-	-	-	-	-	-	-	4
Total assets		1,688	31	42,531	119	5	2,696	61	581	30,655	708	347	79,422
LIABILITIES													
Payable to the Management Company	11	942	27	158	119	5	34	20	315	47	226	19	1,912
Payable to Trustee	12	25	-	133	-	-	13	(11)	112	33	189	-	494
Annual fee payable to Securities and Exchange Commission of Pakistan	13	2	-	115	-	-	11	(10)	96	29	163	-	406
Accrued expense and other payables	15	720	4	42,125	-	-	2,638	62	58	4,071	130	328	50,136
Total liabilities		1,688	31	42,531	119	5	2,696	61	581	4,180	708	347	52,948
NET ASSETS													
		-	-	-	-	-	-	-	-	26,476	-	-	26,476
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)													
		-	-	-	-	-	-	-	-	26,476	-	-	26,476
CONTINGENCIES AND COMMITMENTS													
	14	(Number of Units)											
NUMBER OF UNITS IN ISSUE													
		-	-	-	-	-	-	-	-	261,974	-	-	
(Rupees)													
NET ASSETS VALUE PER UNIT													
		-	-	-	-	-	-	-	-	101,0629	-	-	

The annexed notes from 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND
INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Quarter ended September 30,				
2025		TOTAL	2024	
UFRP 1 (U)			UFRP 1 (H)	
TOTAL		TOTAL		
Note ----- (Rupees in '000) -----				
Income				
Financial income on:				
- Bank balances				
- Government Securities				
Net capital loss on redemption and sale of investments				
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'				
Total income				
Expenses				
Remuneration of the Management Company				
Sales tax on Management fee				
Allocation of expenses relating to the Fund				
Remuneration of the Trustee				
Sales tax on remuneration of the Trustee				
Annual fee to Securities and Exchange Commission of Pakistan				
Auditor's remuneration				
Brokerage and settlement expenses				
Legal and professional charges				
Selling and marketing expense				
Other expenses				
Total operating expenses				
Net income for the period before taxation				
Taxation				
Net income for the period after taxation				
Allocation of net income for the period:				
Net income for the period after taxation				
Income already paid on units redeemed				
Accounting income available for distribution:				
- Relating to capital gains				
- Excluding capital gains				

	605	605	-	-
	-	-	54,762	54,762
	-	-	(3)	(3)
	-	-	4,493	4,493
	605	605	59,252	59,252
11	5	5	2,845	2,845
11.2	1	1	427	427
	-	-	141	141
12	5	5	211	211
12.2	1	1	32	32
	5	5	211	211
17	-	-	408	408
	-	-	31	31
	-	-	214	214
	-	-	422	422
	-	-	4	4
	17	17	4,946	4,946
	588	588	54,306	54,306
	-	-	-	-
	588	588	54,306	54,306
	588	588	54,306	54,306
	-	-	-	-
	588	588	53,883	53,883
	-	-	-	-
	588	588	53,883	53,883
	588	588	53,883	53,883

The annexed notes from 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Quarter ended September 30,			
	2025 UFRP 1 (U)	TOTAL	2024 UFRP 1 (H)	TOTAL
	----- (Rupees in '000) -----			
Net income for the period after taxation	588	588	54,306	54,306
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	588	588	54,306	54,306

The annexed notes from 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended					
	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income UFRP 1 (U)	Total	Capital value	Undistributed income UFRP 1 (H)	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	24,613	1,863	26,476	1,092,830	-	1,092,830
Issuance of units :						
- Capital value	-	-	-	10,993	-	10,993
- Element of income/(loss)	-	-	-	417	-	417
Total proceeds on issuance of units	-	-	-	11,410	-	11,410
Redemption of units:						
- Capital value	-	-	-	(14,311)	-	(14,311)
- Element of income/(loss)	-	-	-	(423)	-	(423)
Total payments on redemption of units	-	-	-	(14,734)	-	(14,734)
Total comprehensive income for the year		588	588		54,306	54,306
Distribution during the Period		-	-		-	-
Net assets at the end of the year	24,613	2,451	27,064	1,089,506	54,305	1,143,812
Undistributed income brought forward						
- Realised income		1,863			110	
- Unrealised income		-			(643)	
		1,863			(533)	
Income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		588			53,883	
		588			53,883	
Distributions during the period		-			-	
Undistributed income carried forward		2,451			53,350	
Undistributed income carried forward						
- Realised income		2,451			48,856	
- Unrealised Income / (loss)		-			4,493	
		2,451			53,350	
Net asset value per unit at the beginning of the year			101.0629			100.0942
Net asset value per unit at the end of the period			103.3094			105.08

The annexed notes from 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Quarter ended			
	September 30, 2025	TOTAL	September 30, 2024	TOTAL
	UFRP 1 (U)		UFRP 1 (H)	
	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	588	588	54,306	54,306
Adjustments for:				
Financial income	(605)	(605)	(54,762)	(54,762)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	-	-	(4,493)	(4,493)
Capital loss on sale of investments classified as 'at fair value through profit or loss' - net	-	-	3	3
	(605)	(605)	(59,252)	(59,252)
(Increase) / decrease in assets				
Investments - net	-	-	(50,287)	(50,287)
Receivable against unit issued	-	-	-	-
Prepayments and other receivables	1	1	-	-
	1	1	(50,287)	(50,287)
Increase / (decrease) in liabilities				
Payable to the Management Company	(33)	(33)	139	139
Payable to Trustee	(31)	(31)	(148)	(148)
Annual fee payable to Securities and Exchange Commission of Pakistan	(28)	(28)	(29)	(29)
Accrued expense and other payables	(3,992)	(3,992)	(5,521)	(5,521)
	(4,084)	(4,084)	(5,559)	(5,559)
Mark-up received	577	577	54,746	54,746
Income tax paid	-	-	-	-
Net cash generated from operating activities	(3,523)	(3,523)	(6,047)	(6,047)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units	-	-	11,410	11,410
Payments on redemption of units	-	-	(14,734)	(14,734)
Cash dividend paid during the period	-	-	-	-
Net cash used in financing activities	-	-	(3,324)	(3,324)
Net (decrease) / increase in cash and cash equivalents	(3,523)	(3,523)	(9,371)	(9,371)
Cash and cash equivalents at beginning of the period	30,426	30,426	10,601	10,601
Cash and cash equivalents at end of the period	26,903	26,903	1,230	1,230

The annexed notes from 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FIXED RETURN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Fixed Return Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Digital Custodian Company Limited (DCCL), as its Trustee. The Trust Deed was executed on 18 July 2022 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 15 June 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The following plan were launched on the following respective date:

Plans	Launch Dates
UFRP-I-U*	December 20, 2024

* These plans were launched during the period, accordingly no comparative information in respect of Statement of Assets and Liabilities, Income statement, Statement of Comprehensive Income, Statement of Movement in unit holders' fund and Cashflow statement has been disclosed.

- 1.6** The Management Company has been reaffirmed a quality rating of AM1 dated January 09 ,2025 by VIS Credit Rating Company.
- 1.7** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.

2. Statement of compliance

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

3. BASIS OF PREPERATION

3.1 Accounting Convention

This interim financial statement has been prepared under the historical cost convention except for investments which are measured at fair value.

3.2 Critical Accounting Estimates and Judgements

The preparation of this interim financial statements requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are based on historical experience and other factors, that are believed to be reasonable under the circumstances, the result of which form the basis of making judgement about caring value of asset and liabilities. The estimates and underline assumptions are reviewed on an ongoing basis.

3.3 Functional and Presentation Currency

These interim financial statements are presented in Pakistani Rupees which is the funds functional and presentation currency.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at cost. These comprise of deposits with banks and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

4.2 Financial assets

4.2.1 Initial Measurement

Investments are initially measured at their fair value except in the case of financial assets recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

4.3.2 Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

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

A debt instrument is measured at fair value through other comprehensive income only if it meets both of the following conditions and is not designated as at fair value through profit or loss:

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

A debt instrument held for trading purposes is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument 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.

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

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

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

Assessments whether contractual cash flows are solely payments of prin

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 de minimis 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.

Subsequent Measurement

Debt instruments at Amortized Cost

After initial measurement, such debt instruments are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Dividend income from CIS units measured at FVTPL is recorded in profit or loss when the right to the payment has been established.

4.2.3 Impairment loss on debt securities

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Dividend income from CIS units measured at FVTPL is recorded in profit or loss when the right to the payment has been established.

4.3 Regular way contracts

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

4.4 Initial recognition and measurement

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

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

4.5 Derecognition

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

4.6 Financial liabilities

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

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

4.7 Offsetting of financial assets and liabilities

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

4.8 Reclassifications

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

4.9 Financial liabilities - classification and subsequent measurement

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

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

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

4.10 Unitholders' fund

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

4.11 Issuance and redemption of units

Units are allocated at initial price during the IPO period and at offer price prevalent on the day on which funds for purchase of units are realized during the subscription period mentioned in offering document. The offer price represents the net asset value per unit as at the close of the business day. Subsequent to the subscription period, the offer of units of the underlying Fixed Return Plan(s) at the prevailing NAV shall discontinue.

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 as at the close of the business day. Early redemption of units may be subject to contingent load as described in offering document and provision of any duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.12 Element of income

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

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

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

4.13 Net asset value per unit

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

4.14 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the year in which it arises.
- Unrealised gain / loss arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Dividend income is recognised when the right to receive the dividend is established.
- Profit / mark-up on bank balances, term deposit receipts and government securities is recognised on effective interest rate method.

4.15 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.

4.16 Taxation

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

Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least ninety percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

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

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current period:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants - Amendment to Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

6. Standards, interpretations and amendments to accounting and reporting standards that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standards

IFRS 1 - First-time Adoption of International Financial Reporting Standards

IFRS 17 – Insurance Contracts

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

7. BANK BALANCES

As at 30 September 2025	
UFRP I (U)	Total
Note	(Rupees in '000)
Saving Accounts	7.1
	26,903 26,903
	26,903 26,903

As at 30 June, 2025													
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total	
Note	(Rupees in '000)												
Saving Accounts	7.1	1,688	31	42,527	119	5	1,778	61	581	30,426	708	347	78,271
		1,688	31	42,527	119	5	1,778	61	581	30,426	708	347	78,271

7.1 These carry rates of return of 10.95% (30 June, 2025: 9.50% to 11.50%) per annum and include a balance of Rs. 26,903 million held with United Bank Limited (a related party).

8. MARK-UP RECEIVABLE

As at 30 September 2025	
UFRP I (U)	Total
Note	(Rupees in '000)
Mark-up receivable on:	
- Bank balances	8.1
	257 257
	257 257

As at 30 June 2025											
UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
(Rupees in '000)											
Mark-up receivable on:											
- Bank balances											
-	-	-	-	-	918	-	-	229	-	-	1,147
-	-	-	-	-	918	-	-	229	-	-	1,147

8.1 This includes mark-up receivable of Rs. 0.257 million (30 June, 2025: Rs. 229 million) on balance maintained with United Bank Limited (a related party).

9. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the income Tax Ordinance, 2001, payments made to collective investments schemes (CISs) are exempt from withholding tax under section 151 and 150. The amount of withholding tax deducted on profit on Bank Deposits has been shown as advance tax as at 30th June 2025. In the opinion of the management, the amount of tax deducted at source will be refunded.

As at 30 September 2025	
UFRP I (U)	Total
Note	(Rupees in '000)
10. PAYABLE TO THE MANAGEMENT COMPANY	
Management remuneration payable	10.1
Sindh Sales Tax on management remuneration	10.2
Payable To Management Company	
	10 10
	14 14

		As at 30 June 2025											
		UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
		(Rupees in '000)											
PAYABLE TO THE MANAGEMENT COMPANY	Note												
Management remuneration payable	10.1	-	6	120	2	-	12	-	265	32	164	8	609
Sindh Sales Tax on management remuneration	10.2	-	1	18	-	-	2	-	40	5	25	1	92
Payable To Management Company		-	20	20	117	5	20	20	10	10	37	10	269
Allocated expenses payable	10.3	942	-	-	-	-	-	-	-	-	-	-	942
		942	27	158	119	5	34	20	315	47	226	19	1,912

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

During the year, the Management Company has charged fees at the following rates:

UFRP-I- (U)	From 01 July, 2025 to 30 September, 2025
	0.089% per annum of average daily net assets

Sales Tax at the rate of 15% (June 30, 2024: 13%) on gross value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

As at 30 September 2025	
UFRP I (U)	Total
Note	(Rupees in '000)
11. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	
Remuneration payable	11.1
Sales Tax on Remuneration payable	11.2
	2 2
	0 0
	2 2

As at 30 June 2025													
		UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
		(Rupees in '000)											
PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note												
Remuneration payable	11.1	21	-	116	-	-	11	(10)	97	29	164	-	428
Sales Tax on Remuneration payable	11.2	4	-	17	-	-	2	(1)	15	4	25	-	66
		25	-	133	-	-	13	(11)	112	33	189	-	494

11.1 As per the Trust Deed and Offering Document, the tariff structure applicable to the fund in respect of the trustee fee for the year ended 30 June 2025 is 0.075% per annum of average daily net assets of the Fund during the period. The remuneration is payable to the Trustee monthly in arrears.

11.2 Sales Tax at the rate of 15% (June 30, 2025: 15%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As at 30 September 2025	
UFRP I (U)	Total
Note	(Rupees in '000)
12.1	1 1
	1 1

As at 30 June 2025												
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
	(Rupees in '000)											
Note	2	-	115	-	-	11	(10)	96	29	163	-	406
12.1	2	-	115	-	-	11	(10)	96	29	163	-	406

12.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th May 2023 revised the rate of annual fee to be charged at the rate of 0.075% per annum of average daily net assets of the Fund during the period. The Annual fee is payable to the SECP monthly in arrears.

13. TOTAL EXPENSE RATIO

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

	For the period from 01 July 2025 to 30 Sep 2025
UFRP I (U)	
Total expense ratio	0.25%
Government levy, SWWF and SECP fee	0.02%

13.1

This ratio is within the maximum limit of 1.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme. This ratio, after excluding Government Levy and SECP Fee is within the maximum limit prescribed under NBFC Regulation.

As at 30 September
2025

ACCRUED EXPENSE AND OTHER PAYABLES	UFRP I (U)	Total
	(Rupees in '000)	
Brokerage payable	14.1	59
Auditors' remuneration payable	14.2	19
Withholding tax and zakat deducted at source	-	-
Capital gains tax payable	-	-
Legal and Professional Charges Payable	-	-
	78	78

14.

As at 30 June 2025

ACCRUED EXPENSE AND OTHER PAYABLES	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
	(Rupees in '000)											
Brokerage payable	4	4	254	-	-	-	62	2	59	-	110	495
Auditors' remuneration payable	454	-	80	-	-	20	-	56	19	130	218	977
Withholding tax and zakat deducted at source	-	-	-	-	-	-	-	-	399	-	-	399
Capital gains tax payable	-	-	41,708	-	-	2,618	-	-	3,594	-	-	47,920
Sales bad payable	-	-	-	-	-	-	-	-	-	-	-	-
Legal and Professional Charges Payable	262	-	83	-	-	-	-	-	-	-	-	345
	720	4	42,125	-	-	2,638	62	58	4,071	130	328	50,136

14.1.

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of AIAIF and AIAIF-I amounting to Rs. 3,698 million and 3,458 million respectively, for the period from May 21, 2015 to August 12, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

15. CONTINGENCIES AND COMMITMENTS

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

16. AUDITORS REMMENURATION

	As at 30 September 2025	
	UFRP I (U)	Total
	----- (Rupees in '000) -----	
Annual Audit Fee	-	-
Half Yearly review fee	-	-
Fee for other certification and services	-	-
	-	-
Sales Tax	-	-
	-	-

As at 30 June 2025

	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	Total
	----- (Rupees in '000) -----											
Annual Audit Fee	-	-	92	22	-	40	22	72	39	135	189	612
Half Yearly review fee	503	-	-	-	-	-	-	-	-	-	-	503
Fee for other certification and services	-	-	-	-	-	-	-	-	-	-	-	-

Sales Tax	75	-	14	3	-	6	3	11	6	20	28	167
	578	-	106	26	-	46	26	83	45	156	218	1,282

17. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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

18. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Quarter ended 30 September 2025						
UFRP I (U)						
Transactions during the period						
(Units)						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
(Rupees in '000)						
Value of Units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Remuneration of The Management company	5	-	-	-	-	-
Sales Tax on Management fee	1	-	-	-	-	-
Remuneration of The Trustee	-	-	5	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	1	-	-	-
Quarter ended 30 September 2025						
(Rupees in '000)						
Balances held						
Units held (Units)	-	-	-	-	-	262
Units held (Rupees In "000")	-	-	-	-	-	27,064
Remuneration Payable to The Trustee	-	-	2	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	0	-	-	-
Allocated Expense Payable to the Management Company	-	-	-	-	-	-
Year ended 30 June 2025						
(Units)						
UFRP I (H)						
Transactions during the period						
Units issued	-	-	-	-	-	193,825
Units redeemed	-	-	-	-	-	3,858,553
(Rupees in '000)						
Value of Units Issued	-	-	-	-	-	19,382
Value of Units Redeemed	-	-	-	-	-	385,855
Dividend Paid	-	-	-	-	-	31,248
Remuneration of The Management company	3,777	-	-	-	-	-
Sales Tax on Management fee	567	-	-	-	-	-
Remuneration of The Trustee	-	-	299	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	45	-	-	-
Selling & Marketing Expense	2	-	-	-	-	-
Year ended 30 June 2025						
(Rupees in '000)						
Balances held						
Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	21	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	4	-	-	-
Allocated Expense Payable to the Management Company	942	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (N)**Transactions during the period**

Units issued	-	-	-	9,992,865	-	34,535,990
Units redeemed	-	-	-	9,992,865	-	34,535,990

(Rupees in '000)

Value of Units Issued	-	-	-	1,000,000	-	3,500,000
Value of Units Redeemed	-	-	-	1,019,645	-	3,508,164
Remuneration of The Management company	85	-	-	-	-	-
Sales Tax on Management fee	13	-	-	-	-	-
Remuneration of The Trustee	-	-	202	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	30	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	6	-	-	-	-	-
Sales Tax Payable on Management Remuneration	1	-	-	-	-	-
Allocated Expense Payable to the Management Company	20	-	-	-	-	-
Purchase of Securities	-	495,318	-	-	-	-
Sale of Securities	-	-	-	-	-	218,820

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (O)**Transactions during the period**

Units issued	-	-	-	-	-	44,518,265
Units redeemed	-	-	-	-	-	44,518,265

(Rupees in '000)

Value of Units Issued	-	-	-	-	-	4,500,000
Value of Units Redeemed	-	-	-	-	-	4,625,124
Remuneration of The Management company	531	-	-	-	-	-
Sales Tax on Management fee	80	-	-	-	-	-
Remuneration of The Trustee	-	-	951	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	143	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	137	-	-	-	-	-
Sales Tax Payable on Management Remuneration	21	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	116	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	17	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (P)**Transactions during the period**

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-

(Rupees in '000)

Value of Units Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses by the Management Company	117	-	-	-	-
Remuneration of The Management company	1	-	-	-	-
Sales Tax on Management fee	1	-	-	-	-
Remuneration of The Trustee	-	-	569	-	-
Sales Tax on Remuneration of The Trustee	-	-	86	-	-
Purchase of Securities	-	2,418,253	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Management Remuneration Payable	1	-	-	-	-
Sales Tax Payable on Management Remuneration	1	-	-	-	-
Allocated Expense Payable to the Management Company	117	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (Q)**Transactions during the period**

Units issued	-	-	-	-	54,497,562
Units redeemed	-	-	-	-	54,497,562

(Rupees in '000)

Value of Units Issued	-	-	-	-	5,450,000
Value of Units Redeemed	-	-	-	-	5,459,826
Remuneration of The Management company	1,628	-	-	-	-
Sales Tax on Management fee	244	-	-	-	-
Remuneration of The Trustee	-	-	81	-	-
Sales Tax on Remuneration of The Trustee	-	-	12	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Allocated Expense Payable to the Management Company	5	-	-	-	-
Purchase of Securities	-	11,526,719	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (R)**Transactions during the period**

Units issued	-	-	-	4,601,350	-	54,496,259
Units redeemed	-	-	-	4,601,350	-	54,496,259

(Rupees in '000)

Value of Units Issued	-	-	-	460,135	-	5,450,000
Value of Units Redeemed	-	-	-	474,973	-	5,460,835
Remuneration of The Management company	1,632	-	-	-	-	-
Sales Tax on Management fee	245	-	-	-	-	-
Remuneration of The Trustee	-	-	206	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	31	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	12	-	-	-	-	-
Sales Tax Payable on Management Remuneration	2	-	-	-	-	-
Remuneration Payable to The Trustee	-	11	-	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	2	-	-	-	-
Allocated Expense Payable to the Management Company	20	-	-	-	-	-
Purchase of Securities	-	16,481,204	-	-	-	-
Sale of Securities	-	4,425,572	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (S)**Transactions during the period**

Units issued	16,361,048	-	-	-	-	51,109,277
Units redeemed	16,361,048	-	-	-	-	51,109,277

(Rupees in '000)

Value of Units Issued	2,623,000	-	-	-	-	5,111,000
Value of Units Redeemed	2,689,501	-	-	-	-	5,119,276
Remuneration of The Management company	10,619	-	-	-	-	-
Sales Tax on Management fee	1,593	-	-	-	-	-
Remuneration of The Trustee	-	531	-	-	-	-
Sales Tax on Remuneration of The Trustee	-	80	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	(10)	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	(1)	-	-	-
Allocated Expense Payable to the Management Company	20	-	-	-	-	-
Purchase of Securities	-	12,548,990	-	-	-	-
Sale of Securities	-	2,536,179	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (T)**Transactions during the period**

Units issued	-	-	-	6,306,145	-	273,370,054
Units redeemed	-	-	-	6,306,145	-	273,370,054

(Rupees in '000)

Value of Units Issued	-	-	-	634,865	-	27,420,754
Value of Units Redeemed	-	-	-	650,929	-	27,626,718
Remuneration of The Management company	4,148	-	-	-	-	-
Sales Tax on Management fee	622	-	-	-	-	-
Remuneration of The Trustee	-	-	2,019	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	304	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	265	-	-	-	-	-
Sales Tax Payable on Management Remuneration	40	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	97	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	15	-	-	-
Allocated Expense Payable to the Management Company	10	-	-	-	-	-
Purchase of Securities	-	504,714,652	-	-	-	-
Sale of Securities	-	361,885,756	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (U)**Transactions during the period**

Units issued	-	-	-	3,880,312	-	25,261,975
Units redeemed	-	-	-	3,880,312	-	25,000,000
Units held	-	-	-	-	-	261,975

(Rupees in '000)

Value of Units Issued	-	-	-	1,426,173	-	2,544,438
Value of Units Redeemed	-	-	-	1,449,899	-	2,501,879
Remuneration of The Management company	344	-	-	-	-	-
Sales Tax on Management fee	52	-	-	-	-	-
Remuneration of The Trustee	-	-	258	-	-	-
Sales Tax on Remuneration of The Trustee	-	-	39	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-	-
Management Remuneration Payable	32	-	-	-	-	-
Sales Tax Payable on Management Remuneration	5	-	-	-	-	-
Remuneration Payable to The Trustee	-	-	29	-	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	4	-	-	-
Allocated Expense Payable to the Management Company	10	-	-	-	-	-
Purchase of Securities	-	8,833,855	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (V)**Transactions during the period**

Units issued	-	-	-	-	30,000,000
Units redeemed	-	-	-	-	30,000,000

(Rupees in '000)

Value of Units Issued	-	-	-	-	3,000,000
Value of Units Redeemed	-	-	-	-	3,138,125
Remuneration of The Management company	1,157	-	-	-	-
Sales Tax on Management fee	173	-	-	-	-
Remuneration of The Trustee	-	-	1,151	-	-
Sales Tax on Remuneration of The Trustee	-	-	173	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Management Remuneration Payable	164	-	-	-	-
Sales Tax Payable on Management Remuneration	25	-	-	-	-
Remuneration Payable to The Trustee	-	-	164	-	-
Sales Tax Payable on Remuneration to The Trustee	-	-	25	-	-
Allocated Expense Payable to the Management Company	37	-	-	-	-
Purchase of Securities	-	2,999,143	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Units)

UFRP I (W)**Transactions during the period**

Units issued	-	-	-	-	161,462,767
Units redeemed	-	-	-	-	161,462,767

(Rupees in '000)

Value of Units Issued	-	-	-	-	16,322,732
Value of Units Redeemed	-	-	-	-	16,480,205
Remuneration of The Management company	841	-	-	-	-
Sales Tax on Management fee	126	-	-	-	-
Remuneration of The Trustee	-	-	1,336	-	-
Sales Tax on Remuneration of The Trustee	-	-	200	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Year ended 30 June 2025

(Rupees in '000)

Balances held

Units held (Units)	-	-	-	-	-
Units held (Rupees In "000")	-	-	-	-	-
Management Remuneration Payable	8	-	-	-	-
Sales Tax Payable on Management Remuneration	1	-	-	-	-
Allocated Expense Payable to the Management Company	10	-	-	-	-
Purchase of Securities	-	20,336,727	-	-	-
Sale of Securities	-	11,019,731	-	-	-

19. NUMBER OF UNIT IN ISSUE

	For the period from 01 Jul 2025 to 30 Sep 2025	Total
UFRP I (U)		
(Number of Units)		
Total units in issue at the beginning of the period	261,974	261,974
Units issued during the year	-	-
Units redeemed during the year	-	-
Total units in issue at the end of the period	261,974	261,974

	For the period from 01 July 2024 to 07 Nov 2024	For the period from 18 Nov 2024 to 22 Jan 2025	For the period from 20 Nov 2024 to 26 June 2025	For the period from 19 Dec 2024 to 19 Mar 2025	For the period from 23 Dec 2024 to 20 Jan 2025	For the period from 31 Dec 2024 to 11 Jun 2025	For the period from 23 Dec 2024 to 27 Mar 2025	For the period from 23 Dec 2024 to 25 Jun 2025	For the period from 27 Dec 2024 to 30 Jun 2025	For the period from 27 Dec 2024 to 26 Jun 2025	For the period from 09 Jan 2025 to 14 May 2025	Total
	UFRP I (H)	UFRP I (N)	UFRP I (O)	UFRP I (P)	UFRP I (Q)	UFRP I (R)	UFRP I (S)	UFRP I (T)	UFRP I (U)	UFRP I (V)	UFRP I (W)	
	(Number of Units)											
Total units in issue at the beginning of the period	10,918,019	-	-	-	-	-	-	-	-	-	-	10,918,019
Units issued during the year	337,558	44,528,855	44,518,265	37,920,875	54,497,562	59,097,609	67,470,325	282,235,670	43,817,474	30,000,000	162,460,661	826,884,854
Units redeemed during the year	11,255,577	44,528,855	44,518,265	37,920,875	54,497,562	59,097,609	67,470,325	282,235,670	43,555,500	30,000,000	162,460,661	837,540,899
Total units in issue at the end of the period	-	-	-	-	-	-	-	-	261,974	-	-	261,974

20. SUPPLEMENTARY NON-FINANCIAL INFORMATION

The information regarding unit holding pattern, top ten brokers, members of the Investment Committee, fund manager, meetings of the Board of Directors of the Management Company and rating of the Fund and the Management Company has been disclosed in Annexures to the financial statements.

21. GENERAL

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

21.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material classifications to report.

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

22. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director