



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. Aleeh Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Aleeh 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. Aleeh 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

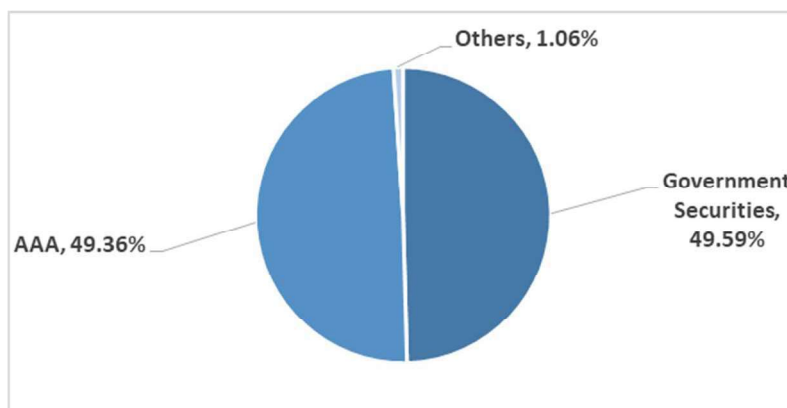
1) UBL LIQUIDITY PLUS FUND (ULPF)

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.

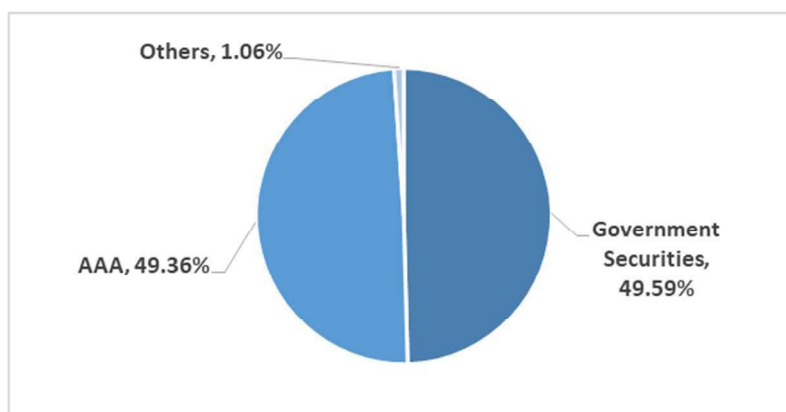
2) UBL LIQUIDITY FUND (ULF)

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)

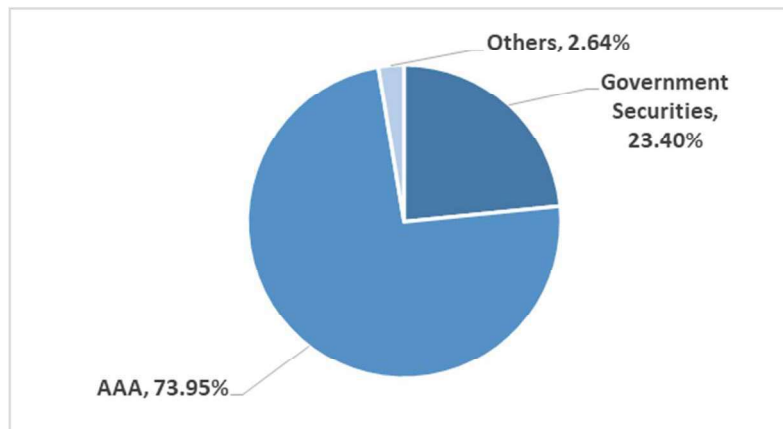
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 9.66% p.a. The fund manager maintained high liquidity through investment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

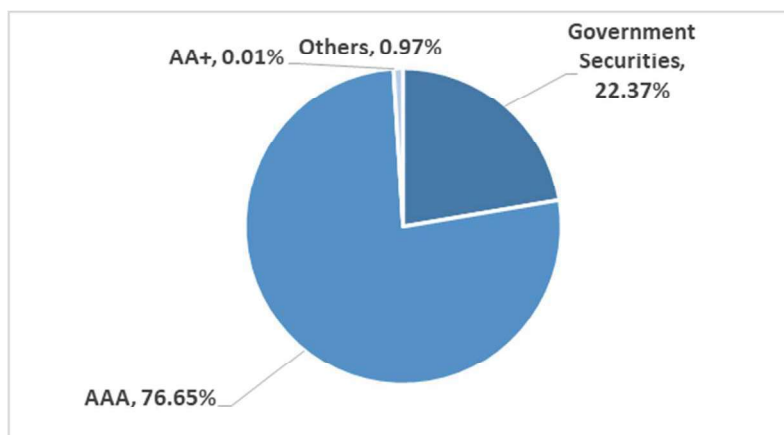
4) UBL MONEY MARKET FUND (UMMF)

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.

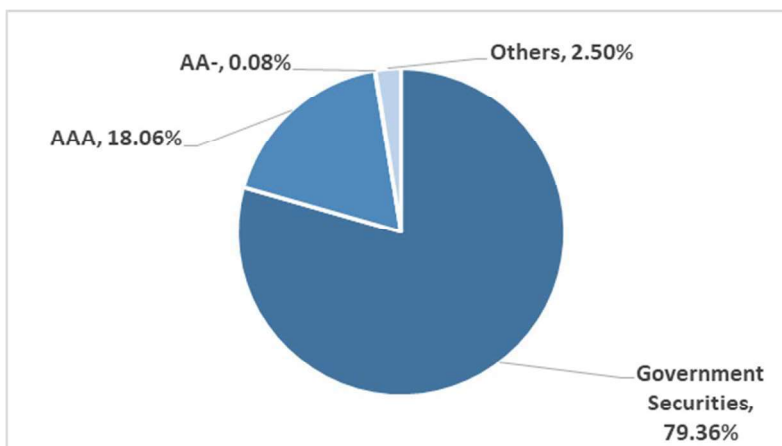
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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.

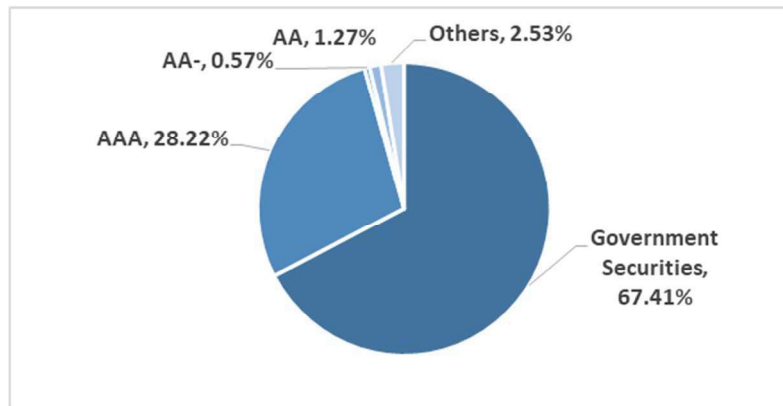
6) UBL INCOME OPPORTUNITY FUND (UIOF)

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.

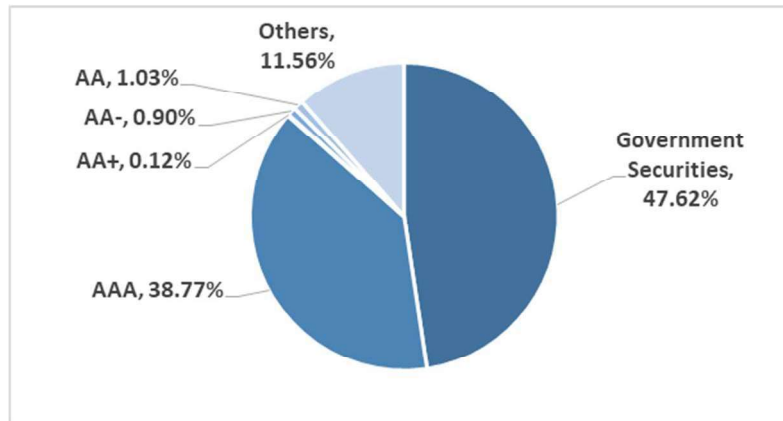
7) UBL GROWTH AND INCOME FUND (UGIF)

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

ULF

UBL LIQUIDITY FUND

INVESTMENT OBJECTIVE

ULF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers	United Bank Limited
Management Co.Rating	AM1 (VIS)

UBL LIQUIDITY FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at September 30, 2025

	Note	30-Sep-25 Rupees in '000
ASSETS		
Bank balances	5	17,358,872
Profit Receivable	6	54,122
Prepayments and Other Receivables	7	252,191
Total assets		17,665,185
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	8	2,625
Payable to Central Depository Company of Pakistan Limited - Trustee	9	313
Payable to the Securities and Exchange Commission of Pakistan	10	370
Accrued expenses and other liabilities	11	1,575
Total liabilities		4,884
NET ASSETS		17,660,301
UNIT HOLDERS' FUND (as per statement attached)		17,660,301
CONTINGENCIES AND COMMITMENTS		-
NUMBER OF UNITS IN ISSUE		175,458,846
NET ASSET VALUE PER UNIT		100.6521

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 LIQUIDITY FUND
STATEMENT OF PROFIT AND LOSS (UN-AUDTED)
For the Period ended from September 05,2025 to September 30, 2025

30-Sep-25
Rupees in '000

Income

Income on Bank Deposit
Other Income
Total income

54,132
450
54,582

Expenses

Remuneration of UBL Fund Managers Limited - Management Company
Sindh Sales Tax on remuneration of the Management Company
Remuneration of Central Depository Company of Pakistan Limited -Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fee to the Securities and Exchange Commission of Pakistan
Formation Cost
Listing fee
Auditors' remuneration
Legal and professional charges
Total operating expenses

1,840
276
272
41
370
12
2
53
26
2,891

Net operating income for the quarter

51,691

Net income for the quarter before taxation

51,691

Taxation

-

Net income for the quarter after taxation

51,691

Allocation of net income for the quarter

Net income for the quarter after taxation
Income already paid on units redeemed

51,691

(6,045)

45,646

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
45,646
45,646

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 LIQUIDITY FUND
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the Period ended from September 05,2025 to September 30, 2025

	30-Sep-25
	Rupees in '000
Net income for the quarter after taxation	51,691
Other Comprehensive Income	
Gain / (Loss) on sale of investments - net	-
Total comprehensive income for the quarter	51,691

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 LIQUIDITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
For the Period ended from September 05,2025 to September 30, 2025

	30-Sep-25		
	Capital value	Undistributed income	Total
	Rupees in '000		
Net assets at the beginning of the quarter	-	-	-
- Capital value (at net asset value per unit at the beginning of the quarter)	22,587,780.73	-	22,587,781
- Element of income	90,783.17	-	90,783
Total proceeds on issuance of units	22,678,564	-	22,678,564
Redemption of 175,956,005 units			
- Capital value (at net asset value per unit at the beginning of the quarter)	(5,041,896.15)	-	(5,041,896)
- Element of loss	(21,104.56)	(6,045)	(27,149)
Total payments on redemption of units	(5,063,001)	(6,045)	(5,069,046)
Total comprehensive income for the quarter	-	51,691	51,691
Distribution for the quarter ended September 30, 2024 @ Rs. XXXX per unit declared on September 07, 2025		(908)	(908)
Net income for the year less distribution	-	50,783	50,783
Net assets at the end of the quarter	17,615,563	44,739	17,660,301
Undistributed income brought forward			
- Realised income		-	-
- Unrealised (loss) / income		-	-
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains	45,646		45,646
Distribution during the quarter		(908)	
Undistributed income carried forward		44,739	
Undistributed income carried forward			
- Realised income		44,739	
- Unrealised loss		-	
		44,739	
			(Rupees)
Net asset value per unit at the beginning of the quarter			100.0000
Net asset value per unit at the end of the quarter			100.6521

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 LIQUIDITY FUND
CASH FLOW STATEMENT (UN-AUDITED)
For the Period ended from September 05,2025 to September 30, 2025

30-Sep-25
Rupees in '000

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the quarter before taxation	51,691
Adjustments for:	
Profit on Bank Deposit	(54,132)
Other Income / Reversal of provision	(450)
	(54,582)
(Increase) / decrease in assets	
Investments - net	-
Receivable against sale of investments	(252,191)
Prepayments and other receivables	-
	(252,191)
Increase / (decrease) in liabilities	
Payable to UBL Fund Managers Limited - Management Company	2,625
Payable to Central Depository Company of Pakistan Limited - Trustee	313
Payable to the Securities and Exchange Commission of Pakistan	370
Accrued expenses and other liabilities	1,575
	4,883
Profit received	460
Income tax paid	-
Net cash used in operating activities	(249,739)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units - net of refund of capital	22,678,564
Payments against redemption and conversion of units	(5,069,046)
Dividend paid	(908)
Net cash used in financing activities	17,608,611
Net (decrease) / increase in cash and cash equivalents during the quarter	17,358,872
Cash and cash equivalents at the beginning of the quarter	-
Cash and cash equivalents at the end of the quarter	17,358,872

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 LIQUIDITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the Period Ended From September 05, 2025 to September 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Liquidity Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 30, 2024 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 30, 2025 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Fund commenced its operations from September 05, 2025.
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open-end mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder
- 1.4** The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.
- 1.5** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6** VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on January 09, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements have been prepared from the date of incorporation of the fund, therefore, these are first financial statements of the fund and hence, there are no corresponding figures presented in these financial statements
- 2.1.2** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.3** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company declare that these condensed interim financial statements gives a true and fair view of the state of affairs of the Fund as at September 30, 2025.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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

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

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

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

3.1.3 Lack of exchangeability - Amendments to IAS 21

3.1.4 The adoption of the above amendment to accounting standard did not have any material effect on the Fund's financial statements.

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

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
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Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
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Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
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IFRS 17 Insurance Contracts	January 01, 2026
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Certain annual improvements have also been made to a number of IFRSs and IASs.

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

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

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalent

Cash and cash equivalents comprise of balances with banks.

4.2 Financial instruments

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

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL).

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

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.
- Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

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

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

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

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities. These financial assets are managed and their performances is evaluated, on a fair value basis, with frequent sales taking place.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Subsequent measurement

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

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

4.2.1.2 Impairment of financial assets

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

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

4.2.1.3 Impairment of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.1.4 Financial liabilities

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

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

4.2.1.5 Offsetting of financial assets and liabilities

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

4.3 Provisions

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

4.4 Taxation

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

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

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

4.5 Preliminary expenses and floatation cost

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

4.6 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management Company receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

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

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets 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 unit holders' fund.

4.8 Distributions

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

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

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

4.9 Earnings per unit

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

4.10 Net asset value per unit

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

4.11 Revenue recognition

- Realized capital gains / (losses) arising on sale of investments is accounted for in the year in which it arises.
- Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.
- Income on investments in debt securities is recognised at rate of return implicit in the instrument / arrangement on a time proportionate basis
- Mark-up on bank balances is recorded on accrual basis.

4.12 Expenses

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

4.13 Use of judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities.

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

		Note	(Un-audited) September 30, 2025 -----Rupees in '000-----
5.	BANK BALANCES		
	In local currency:		
-	Savings Account	4.1	<u>17,358,872.08</u>
			<u>17,358,872.08</u>

- 5.1 The rate of return on this balance is 10.95% per annum.
The amount held by a related party United Bank Limited amounting to Rs. 17.358 billion on which return is earned at 10.95%

6. MARK-UP RECEIVABLE		September 30, 2025 (Un-audited) - (Rupees in 000) -
	Note	
Mark-up receivable on:		
- Bank balances	6.1	<u>54,122</u>
		<u>54,122</u>

7. SECURITY DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES		September 30, 2025 (Un-audited) - (Rupees in 000) -
	Note	
Prepaid Formation Cost.	5.1	<u>488</u>
Receivable against Unit Issuance	5.2	<u>251,253</u>
Receivable from UBLFM	5.4	<u>450</u>
		<u>252,191</u>

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		September 30, 2025 (Un-audited) - (Rupees in 000) -
	Note	
Remuneration payable to the Management Company	8.1	<u>1,840</u>
Sindh sales tax payable on remuneration of the management company		<u>276</u>
Others payable Management Company		<u>510</u>
		<u>2,625</u>

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

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended September 30, 2025.

**Management Company remuneration as a % of
average daily net assets**

Charged from September 05 to September 14, 2025	0.2947%
Charged on September 15, 2025	0.4239%
Charged from September 16 to September 18, 2025	0.4246%
Charged from September 19 to September 21, 2025	0.4472%
Charged from September 23 to September 30, 2025	0.4472%

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

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		September 30, 2025 (Un-audited) - (Rupees in 000) -
	Note	
Remuneration payable to the Trustee	8.1	<u>312.55</u>

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% per annum of average daily net assets of the Fund during the period. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		September 30, 2025 (Un-audited) - (Rupees in 000) -
	Note	
Annual fee payable	9.1	<u>370.32</u>

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2025 (Un-audited) - (Rupees in '000) -
Auditors' remuneration payable	10.1	52.59
Payable against legal charges	10.2	26.09
Capital gains tax payable	10.3	1,494.37
Other payable	10.4	2.17
		<u>1,575.22</u>

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.55% which includes 0.06% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The

estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund does not hold any financial assets or liabilities carried at fair value as at September 30, 2025.

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods as at September 30, 2025.

As at September 30, 2025 (Unaudited)

ASSETS	Fair Value			Total
	Level 1	Level 2	Level 3	
			(Rupees in '000)	
Investment in securities - financial assets at fair value through profit or loss	-	-	-	-
Market Treasury Bills	-	-	-	-
Pakistan Investment Bond	-	-	-	-

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan 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.
- 16.2** Transactions with the connected persons are carried out in the normal course of business, at agreed terms.
- 16.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.
- 16.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 16.5** Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
Transactions during the period						
Quarter ended September 30, 2025						
(Units in '000)						
Units issued	-	-	-	-	216	178,560
Units redeemed	-	-	-	-	21	49,543
(Rupees in '000)						
Value of units issued	-	-	-	-	21,668	17,928,885
Value of units redeemed	-	-	-	-	2,099	4,979,539
Mark-up on PLS accounts	-	54,122	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of SST)	2,115,49	-	312,55	-	-	-
Allocated expense	-	-	-	-	-	-
Dividend paid to unit holders	-	-	-	-	-	-
Balances held						
As at September 30, 2025						
(Units in '000)						
Units held	-	-	-	-	195	129,017
(Rupees in '000)						
Value of units held	-	-	-	-	19,676	12,985,869
Bank Balances	-	17,358,872	-	-	-	-
Profit receivable	450	54,122	-	-	-	-
Deposits	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Other payable and conversion charges	-	-	-	-	-	-
Receivable	-	-	-	-	-	-
Dividend payable to unit holders	-	-	-	-	-	-

* This represent parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.

** These include transactions and balance in relation to those directors and key executives that existed as at for the quarter end, However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to those directors and key executives that exist as for the quarter end.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information 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