



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

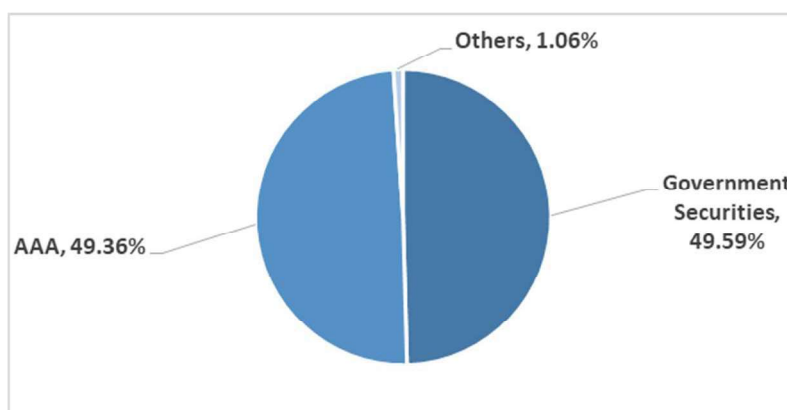
1) UBL LIQUIDITY PLUS FUND (ULPF)

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.

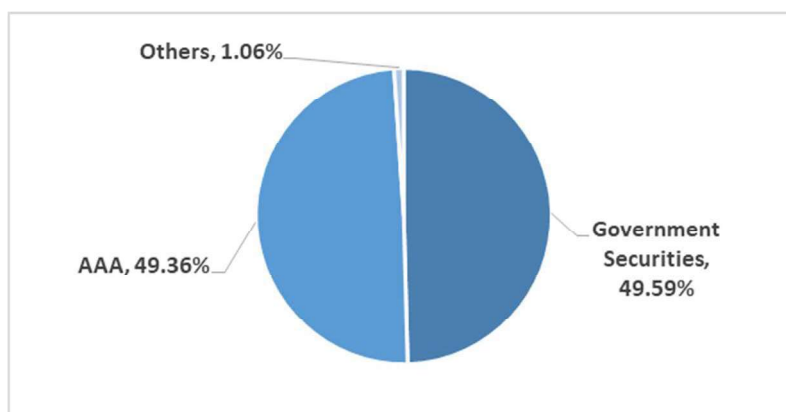
2) UBL LIQUIDITY FUND (ULF)

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)

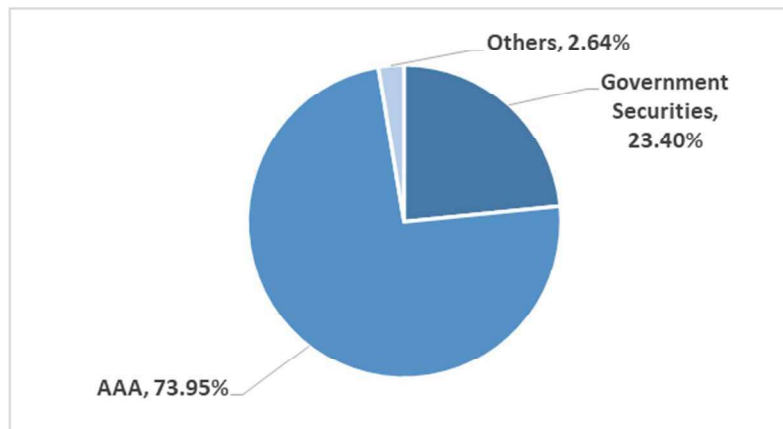
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 9.66% p.a. The fund manager maintained high liquidity through investment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

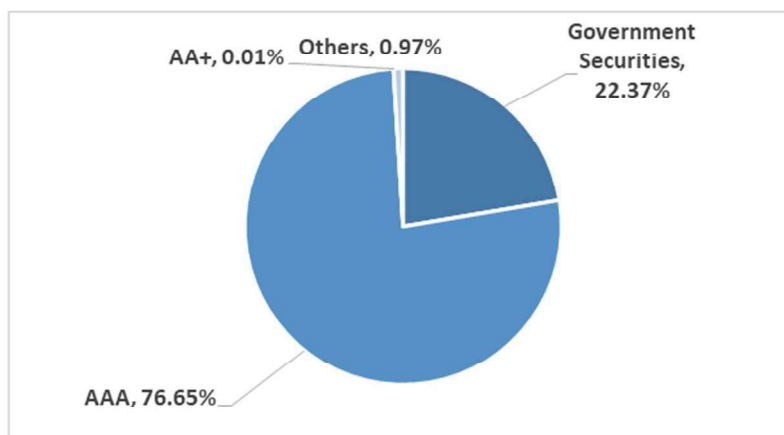
4) UBL MONEY MARKET FUND (UMMF)

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.

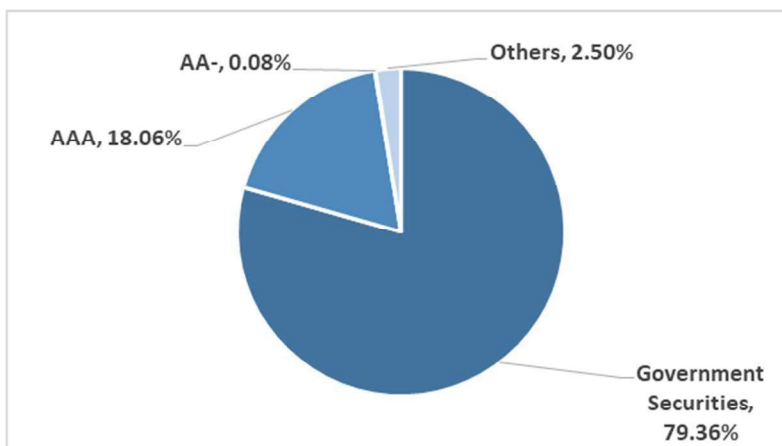
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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.

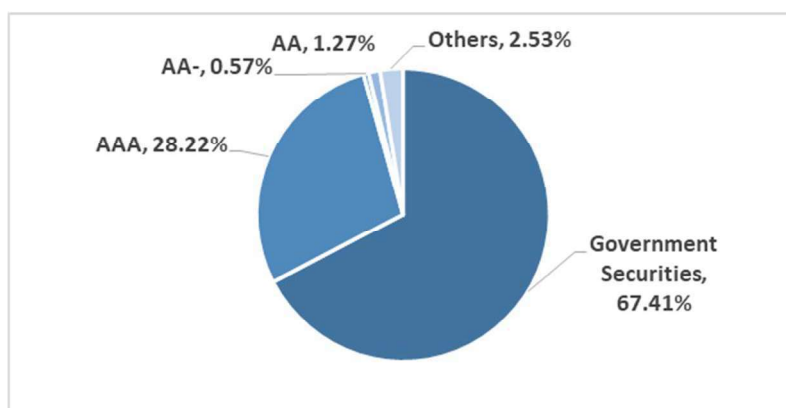
6) UBL INCOME OPPORTUNITY FUND (UIOF)

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.

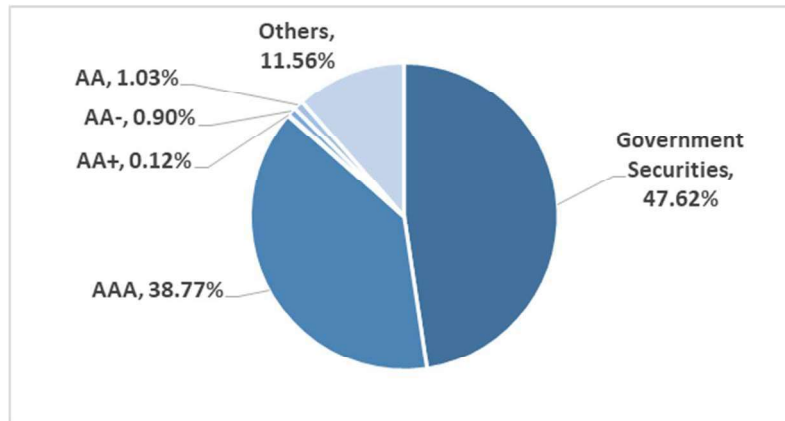
7) UBL GROWTH AND INCOME FUND (UGIF)

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

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

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 short term government securities.

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 & Co.,Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Samba Bank Limited Allied Bank Limited Sindh Bank Limited Habib Bank Limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Limited Meezan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (VIS)

UBL MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2025

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Notes	(Rupees in '000)	
ASSETS			
Bank balances	4	48,677,120	23,297,760
Investments	5	22,604,362	42,710,119
Profit and dividend receivable		565,794	34,101
Receivable against conversion of units		124,778	592,015
Prepayments and other receivables		813	798
Advance tax	6	6,272	6,273
Total assets		71,979,139	66,641,066
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	70,887	63,745
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,270	3,161
Payable to the Securities and Exchange Commission of Pakistan	9	3,860	3,741
Payable against conversion of units		-	699,817
Payable against purchase of investment		14,870,040	-
Dividend payable		675	10,292
Accrued expenses and other liabilities	10	87,608	489,729
Total liabilities		15,036,340	1,270,485
NET ASSETS		56,942,799	65,370,581
UNIT HOLDERS' FUND (as per statement attached)		56,942,799	65,370,581
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE		549,225,843	646,198,921
NET ASSET VALUE PER UNIT		103.6783	101.1617

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL MONEY MARKET FUND**INCOME STATEMENT***For the quarter ended September 30, 2025***Income**

Financial Income
Gain on sale of investments - net
Net unrealised (loss)/gain on re-measurement of investments classified
as financial assets 'at fair value through profit or loss'
Other Income / Reversal of provision

Total income

September 30, 2025 September 30, 2024
(Unaudited) (Unaudited)
(Rupees in '000)

1,799,233	799,143
2,265	10,046
(1,627)	60,025
-	-
1,799,871	869,214

Expenses

Remuneration of UBL Fund Managers Limited - Management Company
Sindh Sales Tax on remuneration of the Management Company
Selling and marketing expenses
Allocated expenses
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
Rating fee
Listing fee
Auditors' remuneration
Legal and professional charges
Bank charges
Brokerage & Settlement expense
Other Expenses

Total operating expenses

153,480	46,470
22,325	6,970
14	2,192
14	456
9,020	2,007
1,363	261
12,299	3,093
85	64
7	7
303	255
91	91
-	82
473	523
-	342
199,474	62,813

Net operating income for the quarter

1,600,397	806,401
-----------	---------

Net income for the quarter before taxation

1,600,397	806,401
-----------	---------

Taxation

-	-
---	---

Net income for the quarter after taxation

1,600,397	806,401
-----------	---------

Allocation of net income for the quarter

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

1,600,397	806,401
(390,358)	(82,784)
1,210,039	723,617

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

2,265	10,046
1,207,774	713,571
1,210,039	723,617

Earnings per unit

14

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended September 30, 2025

	September 30, 2025 (Unaudited) (Rupees in '000)	September 30, 2024 (Unaudited)
Net income for the quarter after taxation	1,600,397	806,401
Other Comprehensive Income		
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	-
Gain / (Loss) on sale of investments - net	-	-
Total comprehensive income for the quarter	<u>1,600,397</u>	<u>806,401</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
For the quarter ended September 30, 2025

	September 30, 2025(Un-audited)			September 30, 2024(Un-audited)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	64,619,892	750,689	65,370,581	15,403,759	143,100	15,546,859
Issuance of 356,734,951 Units (2024:140,280,429)						
- Capital value (at net asset value per unit at the beginning of the year)	36,004,901	-	36,004,901	6,712,739	-	6,712,739
- Element of income	444,090	-	444,090	200,649	-	200,649
Total proceeds on issuance of units	36,448,991	-	36,448,991	6,913,388	-	6,913,388
Redemption of 453,708,030 Units (2024: 122,839,433 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(45,792,300)	-	(45,792,300)	(4,656,576)	-	(4,656,576)
- Element of loss	(294,512)	(390,358)	(684,870)	(39,057)	(82,784)	(121,841)
Total payments on redemption of units	(46,086,812)	(390,358)	(46,477,170)	(4,695,633)	(82,784)	(4,778,417)
Total comprehensive income for the quarter	-	1,600,397	1,600,397	-	806,401	806,401
Net income for the year less distribution	-	1,600,397	1,600,397	-	806,401	806,401
Net assets at the end of the quarter	54,982,071	1,960,728	56,942,799	17,621,514	866,717	18,488,231
Undistributed income brought forward						
- Realised income		750,689			143,100	
- Unrealised (loss) / income		-			-	
		750,689			143,100	
Accounting income available for distribution						
- Relating to capital gains	2,265			10,046		
- Excluding capital gains	1,207,774			713,571		
	1,210,039			723,617		
Distribution during the quarter	-			-		
Undistributed income carried forward		1,960,728			866,717	
Undistributed income carried forward						
- Realised income		1,962,355			806,692	
- Unrealised loss		(1,627)			60,025	
		1,960,728			866,717	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		101.1617			100.9290	
Net asset value per unit at the end of the year		103.6783			106.0044	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL MONEY MARKET FUND**CASH FLOW STATEMENT***For the quarter ended September 30, 2025***CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the year before taxation

**September 30,
2025****(Un-audited)****September 30,
2024****(Un-audited)****(Rupees in '000)****1,600,397****600,525****Adjustments for:**

Financial Income

(1,799,233)**(636,520)**

Gain on sale of investments - net

(2,265)**5,602**Net unrealised gain on re-measurement of investments classified
as financial assets 'at fair value through profit or loss'**1,627****(12,226)****(1,799,871)****(643,144)****(Increase) / decrease in assets**

Investments - net

20,106,395**(13,614,854)**

Advance income tax

-**-**

Receivable against conversion of units

467,237**-**

Prepayments and other receivables

(15)**(38,271)****20,573,617****(13,653,125)****Increase / (decrease) in liabilities**

Payable to UBL Fund Managers Limited - Management Company

7,142**4,255**

Payable to Central Depository Company of Pakistan Limited - Trustee

109**(75)**

Payable to the Securities and Exchange Commission of Pakistan

119**(111)**

Payable against purchase of investment

14,870,040**-**

Payable against conversion of units

(699,817)**-**

Accrued expenses and other liabilities

(402,121)**6,322****13,775,472****10,391**

Profit received

1,267,540**737,687**

Income tax paid

1**-****Net cash generated from / used in operating activities****35,417,156****(12,967,860)****CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance and conversion of units - net of refund of capital

36,448,991**6,913,388**

Payments against redemption and conversion of units

(46,477,170)**(4,778,417)****Net cash (used in) / generated from financing activities****(10,037,796)****2,134,971****Net Increase / (decrease) in cash and cash equivalents during the quarter****25,379,360****(10,832,889)**

Cash and cash equivalents at the beginning of the year

23,297,760**11,914,019****Cash and cash equivalents at the end of the quarter****48,677,120****1,081,130**

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

For UBL Fund Managers Limited
(Management Company)**SD**
Asif Ali Qureshi
Chief Executive Officer**SD**
Muhammad Zuhair Abbas
Chief Financial Officer**SD**
Rashid Ahmed Jafer
Director

UBL MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on February 21, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from October 14, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was 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 was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The investment objective of the 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 short term government securities.
- 1.3 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 09, 2025.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025

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

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited) September 30 2025	(Audited) June 30 2025
			(Rupees in '000)	
	In current accounts		6	490
	In saving accounts	4.1	48,677,114	23,297,270
			<u>48,677,120</u>	<u>23,297,760</u>

4.1 These include a balance of Rs. 48,619.286 million (June 30,2025: Rs. 4,671.320 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 10.95% (June 30,2025: 9.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.5% to 10.95% (2025: 9.00% to 18.50%) per annum.

5	INVESTMENTS	Note	(Un-audited) September 30 2025	(Audited) June 30 2025	
			(Rupees in '000)		
	Designated at fair value through profit or loss - Government Securities				
	- Market Treasury Bills	5.1	16,104,362	42,710,119	
	- Placements and term deposit receipts	5.2	6,500,000	-	
			22,604,362	42,710,119	

September 30, 2025

5.2 Placements and term deposit receipts

Name of the bank	Maturity date	Profit rate	As at JULY 01, 2025	Placed during the year	Matured during the year	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of	
									Net assets of the Fund	Investments of the Fund
		%	(Rupees in '000)							%
United Bank Limited	30-Oct-25	10.95%	-	6,500,000	-	6,500,000	6,500,000	-	11.41%	28.76%
Total as at September 30, 2025 (unaudited)						6,500,000	6,500,000		11.41%	28.76%

6 ADVANCE TAX

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

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	51,022	44,848
Sindh sales tax payable on remuneration of the management company	7.2	7,652	6,727
Sales load and conversion charges payable		4,999	5,628
Selling and marketing expenses payable	7.3	44	26
Allocated expenses payable	7.4	6,526	5,663
Others payable Management Company		644	853
		70,887	63,745

- 7.1 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.

From	To	Per annum of average daily net assets
July 01, 2025	September 30, 2025	0.90%

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

- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rate:

From July 01, 2025 to September 30, 2025
0.0001% to 0.0%

- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rate:

	Rate applicable
From July 1, 2025 to September 30, 2025	0.001% to 0.0%

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	<u>3,270</u>	<u>3,161</u>
		<u>3,270</u>	<u>3,161</u>

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

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

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in 000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	<u>3,860</u>	<u>3,741</u>

9.1 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 (June 30, 2025: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		3	480
Withholding tax payable		939	939
Capital gain tax payable		60,940	462,563
Zakat payable		2,389	4,776
Annual listing fee payable		62	55
Brokerage payable		1,207	1,010
Provision for Federal Excise Duty & Related Sindh Sales Tax On Sales Load	10.1	9,499	9,499
Legal and professional charges payable		483	392
Sales load payable		12,076	10,006
Other payables		10	9
		<u>87,608</u>	<u>489,729</u>

10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2025 amounting to Rs. 9.499 million (June 30, 2025 : Rs.9.499 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.10 (June 30, 2025: Re. 0.10).

11. CONTINGENCIES AND COMMITMENTS

During the period ended, Additional Commissioner Inland Revenue (ACIR) passed an order to amend Original assessment u/s 122(5A) for TY 2016 dated September 23, 2022 claiming that exemption claimed as per clause 99 of Part 1 of the Second Schedule of the Ordinance as inadmissible and raised a demand of Rs. 14.570 million. The Management Company has filed an appeal with Commissioner Appeals and is confident that the decision of appeal will be in favour of the Fund therefore no provision has been recorded in these condensed interim financial statements.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.22% (September 30, 2024: 1.52%) which includes 0.15% (September 30, 2024: 0.23%) representing Government Levy, 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.

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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.

Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
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----- (Transactions during the Quarter ended 30 September 2025) -----
 ----- (Units in '000) -----

Units Issued	4,092	-	-	-	80	92,684
Units Redeemed	3,841	17	-	-	359	121,579

----- (Rupees in '000) -----

Value of Units issued	420,000	-	-	-	8,170	9,459,447
Value of Units redeemed	395,000	1,713	-	-	36,664	12,434,904
Profit on saving accounts	-	971,869	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	12,794,893	-	-	-	3,079,177
Sale of securities	-	13,039,097	-	-	-	-
Remuneration expense (Inc sst)	175,805	-	10,383	-	-	-
Selling & Marketing Expense	14	-	-	-	-	-
Allocation of expenses relating to the Fund	14	-	-	-	-	-
Bank charges	-	-	-	-	-	-

----- (Balances held as at 30 September 2025) -----
 ----- (Rupees in '000) -----

Units held (in units '000)	4,888	12	-	-	722	58,709
Units held (in rupees '000)	506,740	1,251	-	-	74,849	6,086,850
Bank balances	-	48,634,353	-	-	-	-
Remuneration payable (Inc sst)	58,674	-	3,270	-	-	-
Sales load and conversion charges payable	4,999	-	-	-	-	-
Payable against allocated expenses	6,526	-	-	-	-	-
Selling and Marketing expense payable	44	-	-	-	-	-
Profit receivable	-	480,437	-	-	-	-
Others payable Management Company	644	-	-	-	-	-
Deposit	-	-	-	-	-	-

----- (Transactions during the quarter ended 30 September 2024) -----
 ----- (Rupees in '000) -----

Value of Units issued	-	-	-	-	15,333	156
Value of Units redeemed	-	-	-	-	53,886	130,000
Profit on saving accounts	-	19,022	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	1,896,811	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration Payable (Inc SST)	53,440	-	2,268	-	-	-
Selling & Marketing Expense	2,192	-	-	-	-	-
Allocation of expenses relating to the fund	6,474	-	-	-	-	-
Bank charges	82	-	-	-	-	-

----- (Balances held as at 30 June 2025) -----
 ----- (Rupees in '000) -----

Units held (in units '000)	4,637	29	-	-	1,011	62,246
Units held (in rupees '000)	469,038	2,926	-	-	102,278	6,296,923
Bank balances	-	4,289,709	-	-	-	-
Profit receivable on bank balances	-	4,756	-	-	-	-
Others payable Management company	-	-	-	-	-	-
Remuneration payable (inc sst)	55,575	-	-	-	-	-
Sales load and conversion payable	5,628	9,127	-	-	-	-
Remuneration payable to trustee (inc sst)	-	-	3,161	-	-	-
Selling and Marketing expense payable	30	-	-	-	-	-
Allocated Expense Payable	6,512	-	-	-	-	-
CDS Deposit	-	-	-	-	-	-

16. FAIR VALUE MEASUREMENT

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.

16.1 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).

As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	As at Sep 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Market Treasury Bills	-	16,104,362	-	16,104,362
Placements and term deposit receipts	-	6,500,000	-	6,500,000
	-	22,604,362	-	22,604,362
ASSETS	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Government securities - Market Treasury Bills	-	42,710,119	-	42,710,119
Placements and term deposit receipts	-	-	-	-
	-	-	-	-

* The valuation of commercial papers have been carried out based on amortisation of commercial papers to their fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit rating.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director