



QUARTERLY REPORT

SEPTEMBER 2025



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

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Report

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

Economic Review and Outlook – FY25

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

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

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

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



Stock Market Review

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

Debt Market Review

Debt Market Review

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

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

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

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

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

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

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

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



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

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

Yield Curve comparison is given below:

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

Outlook

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

FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

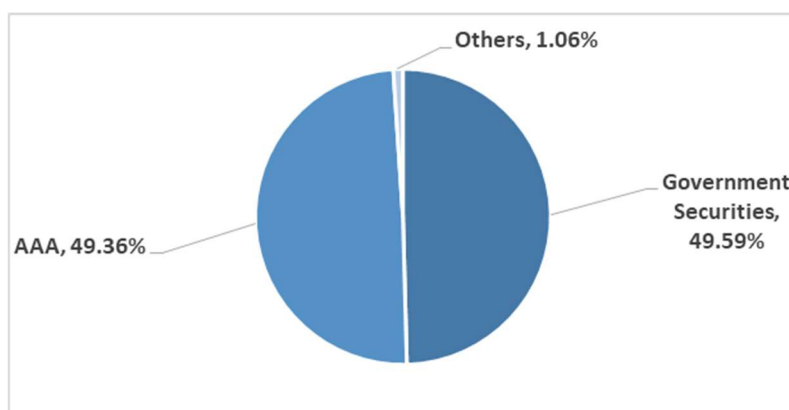
UBL Liquidity plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 9.92% p.a. during 3MFY26. Major exposure was maintained in T-Bills (~49.6%) and Cash (~39.5%) as at September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



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

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

ULPF-Portfolio Quality



ULPF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

2) UBL LIQUIDITY FUND (ULF)

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

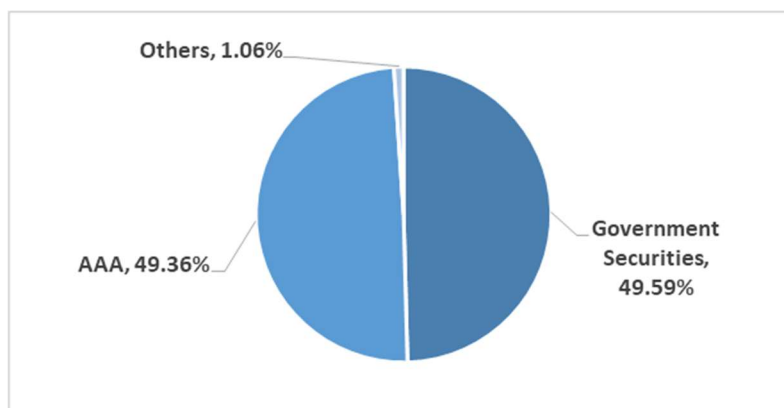


exposure was maintained in Cash (~98.3%) as at September 30, 2025, thus maintaining high portfolio quality. The Fund earned total income of PKR 54.582 million for the quarter ended September 30, 2025 which mainly includes markup / interest income on bank balances, Government Securities. After accounting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

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

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

ULF-Portfolio Quality



ULF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

3) UBL CASH FUND (UCF)

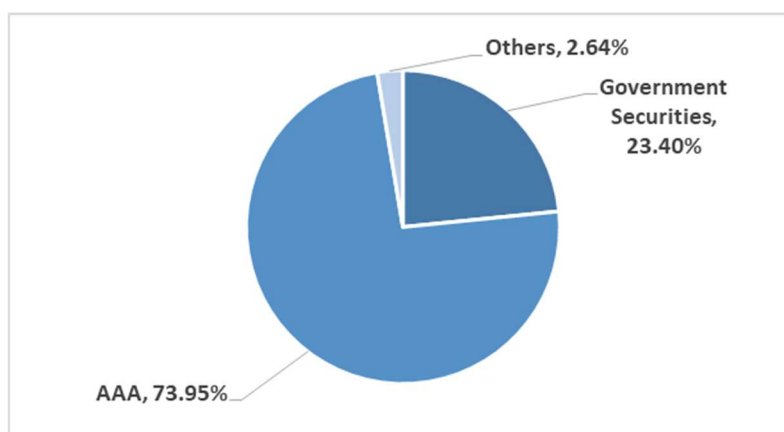


The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 9.66% p.a. The fund manager maintained high liquidity through investment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

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

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

UCF - Portfolio Quality



UCF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

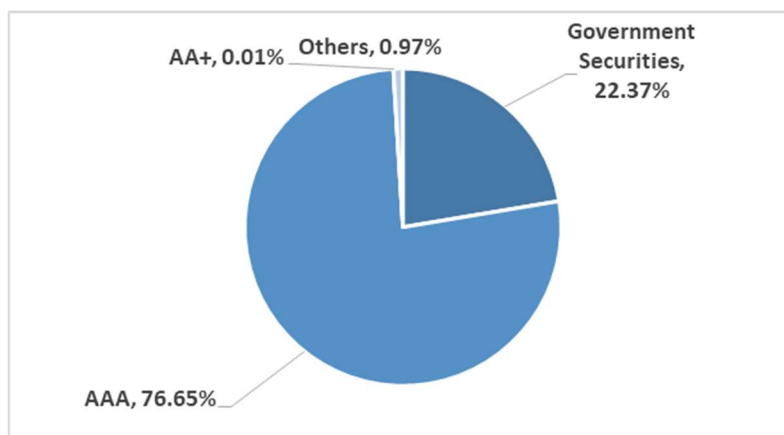
4) UBL MONEY MARKET FUND (UMMF)

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

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

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

UMMF - Portfolio Quality





UMMF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

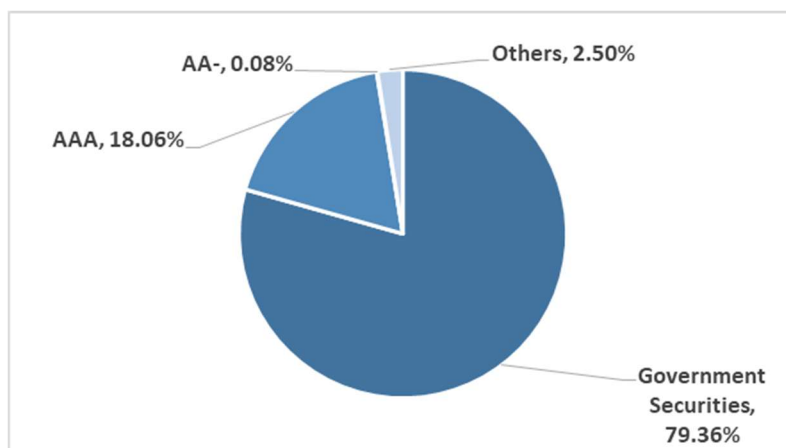
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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

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

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

UGSF - Portfolio Quality



UGSF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

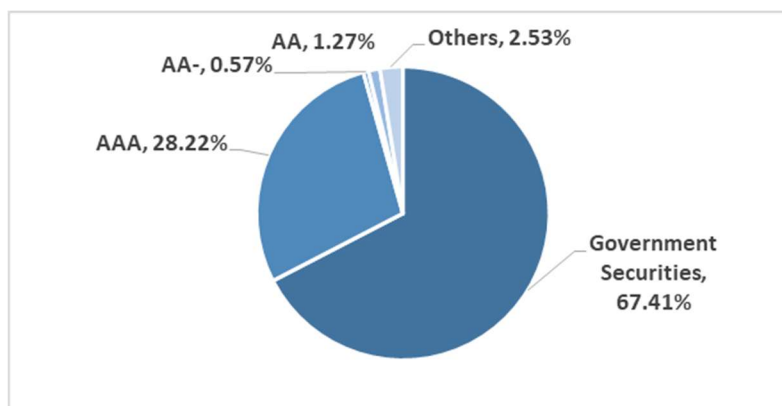
6) UBL INCOME OPPORTUNITY FUND (UIOF)

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

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

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

UIOF Portfolio Quality



UIOF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

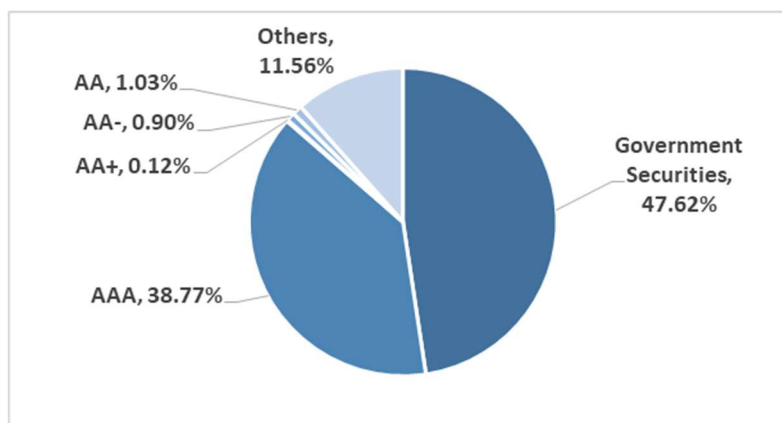
7) UBL GROWTH AND INCOME FUND (UGIF)

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

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

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

UGIF Portfolio Quality



UGIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

8) UBL STOCK ADVANTAGE FUND (USF)

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



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

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

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

USF vs. Benchmark

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

Returns are on absolute basis

9) UBL ASSET ALLOCATION FUND (UAAF)

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

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

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

UAAF vs. Benchmark

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

Returns are on absolute basis

10) UBL FINANCIAL SECTOR FUND - (UFSF)

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

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

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

UFSF vs. Benchmark



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

Returns are on absolute basis

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

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

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

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

UBLP-ETF vs. Benchmark

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

Returns are on absolute basis



12) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

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

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

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

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

USSP-V vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

13) UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

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

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

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

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

USSP-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



14) UBL FIXED RETURN FUND (UFRF)

UFRF consists of the following plans:

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

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

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

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

UFRP I-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

UFRF-II consists of the following plans:

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

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

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

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

UFRP-II-M vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



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

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

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

UFRP-II-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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



UFRP-II-AB Benchmark

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

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

UFRP-II-AB vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UFRF-III consists of the following plans:

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

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

UFRP-III-S Benchmark

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

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

UFRP-III-S vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-III-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UFRP-III-Y Benchmark

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

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

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UFRP-III-Y vs Benchmark



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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-III-Z vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

UFRF-IV consists of the following plans:

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

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

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

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

UFRP-IV-G vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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



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

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

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

UFRP-IV-K vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UFRP-IV-M Benchmark

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

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

UFRP-IV-M vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

UFRP-IV-O vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

Future Outlook

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



ACKNOWLEDGEMENTS

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

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

SD
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi

Dated: October 20, 2025

USSF - II

UBL Special Saving Fund - II

INVESTMENT OBJECTIVE

The “UBL Special Savings Plan-II (USSP-II)” 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 plan

Pension Fund Manager	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)
Auditors	BDO Ebrahim & Co. Chartered Accountant
Bankers	Soneri Bank Limited Allied Bank Limited
Management Co.Rating	AMI (VIS)

UBL SPECIAL SAVING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September,30 2025 (Un-Audited) USSP-X	June,30 2025 (Audited) USSP-X
	Note	Rupees in '000	
Bank balances	4	53,680	27,149
Investments	5	899,667	920,952
Profit and dividend receivable		41,811	30,397
Receivable against sale of investments		-	-
Prepayments and other receivables		9	8
Advance tax	6	-	-
Total assets		995,165	978,506
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	1,947	1,611
Payable to Central Depository Company of Pakistan Limited - Trustee	8	55	54
Payable to the Securities and Exchange Commission of Pakistan	9	62	62
Payable against purchase of investments		-	-
Dividend payable		-	-
Accrued expenses and other liabilities	10	1,065	1,194
Total liabilities		3,128	2,921
NET ASSETS		992,037	975,585
UNIT HOLDERS' FUND (as per statement attached)		992,037	975,585
CONTINGENCIES AND COMMITMENTS		-	-
NUMBER OF UNITS IN ISSUE		9,492,208	9,560,298
NET ASSET VALUE PER UNIT		104.5107	102.0455

The annexed note 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 SPECIAL SAVING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
For The Quarter Ended September 30, 2025

	September,30 2025 USSP-X	September,30 2024 USSP-X
Note ----- Rupees in '000 -----		
Income		
Financial Income	30,491	47,697
Gain / (Loss) on sale of investments - net	(23)	244
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(2,278)	21,236
Other Income / Reversal of provision	-	-
Total income	28,190	69,177
Expenses		
Remuneration of UBL Fund Managers Limited - Management Company	3,605	2,473
Sindh Sales Tax on remuneration of the Management Company	541	371
Allocated expenses		124
Remuneration of Central Depository Company of Pakistan Limited -Trustee	137	120
Sindh Sales Tax on remuneration of the Trustee	21	16
Annual fee to the Securities and Exchange Commission of Pakistan	186	185
Listing fee	7	7
Auditors' remuneration	123	126
Legal and professional charges	78	76
Bank charges	-	5
Brokerage & Settlement expense	-	75
Other Expenses	1	21
Total operating expenses	4,698	3,599
Net operating income for the year	23,492	65,578
Net income for the year before taxation	23,492	65,578
Taxation	-	-
Net income for the year after taxation	23,492	65,578
Allocation of net income for the year		
Net income for the year after taxation	23,492	65,578
Income already paid on units redeemed	(92)	(179)
	23,400	65,399
Accounting income available for distribution		
- Relating to capital gains	(23)	244
- Excluding capital gains	23,423	65,155
	23,400	65,399

The annexed note 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 SPECIAL SAVING FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For The Quarter Ended September 30, 2025

	September,30 2025	September,30 2024
	----- Rupees in '000 -----	
	USSP-X	USSP-X
Net income for the year after taxation	23,492	65,578
Other Comprehensive Income		
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	-
Total comprehensive income for the year	<u>23,492</u>	<u>65,578</u>

The annexed note 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 SPECIAL SAVING FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September,30 2025			September,30 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000 USSP-X			Rupees in '000 USSP-X		
Net assets at the beginning of the year	957,342	18,243	975,585	953,384	4,583	957,967
Issuance of 0 units						
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of 57930 units						
- Capital value (at net asset value per unit at the beginning of the year)	(6,842)	-	(6,842)	(5,821)	-	(5,821)
- Element of loss	(106)	(92)	(198)	-	(179)	(179)
Total payments on redemption of units	(6,948)	(92)	(7,040)	(5,821)	(179)	(6,000)
Total comprehensive income for the year	-	23,492	23,492	-	65,578	65,578
Distribution for the year ended June 30, 2024 @ Rs. XXXX per unit declared on June 2X, 2024	-	-	-	-	-	-
Net income for the year less distribution	-	23,492	23,492	-	65,578	65,578
Net assets at the end of the year	950,394	41,643	992,037	947,563	69,982	1,017,545
Undistributed income brought forward						
- Realised income		18,243			4,583	
- Unrealised (loss) / income		-			-	
		18,243			4,583	
Accounting income available for distribution						
- Relating to capital gains		(23)			-	
- Excluding capital gains		23,423			65,399	
		23,400			65,399	
Distribution during the year		-			-	
Undistributed income carried forward		41,643			69,982	
Undistributed income carried forward						
- Realised income		43,921			48,746	
- Unrealised loss		(2,278)			21,236	
		41,643			69,982	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		102.0455			100.4807	
Net asset value per unit at the end of the year		104.5107			107.3823	

The annexed note 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 SPECIAL SAVING FUND - II
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September,30 2025	September,30 2024
	Rupees in '000	
	USSP-X	USSP-X
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	23,492	65,578
Adjustments for:		
Financial Income	(30,491)	(47,697)
Gain / (Loss) on sale of investments - net	23	(244)
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	2,278	(21,236)
Other Income / Reversal of provision	-	-
	(28,190)	(69,177)
(Increase) / decrease in assets		
Investments - net	18,984	(318,656)
Receivable against sale of investments	-	-
Prepayments and other receivables	(1)	1
	18,984	(318,655)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	336	(283)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	(22)
Payable to the Securities and Exchange Commission of Pakistan	-	(28)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	(129)	292
	207	(41)
Profit received	19,078	9,232
Income tax paid	-	-
Net cash generated from operating activities	33,571	(313,063)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		-
Payments against redemption and conversion of units	(7,040)	(6,000)
Dividend paid	-	-
Net cash used in financing activities	(7,040)	(6,000)
Net (decrease) / increase in cash and cash equivalents during the year	26,530	(319,063)
Cash and cash equivalents at the beginning of the year	27,149	329,660
Cash and cash equivalents at the end of the year	53,679	10,597

The annexed note 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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Special Savings Fund II 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 June 17, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on June 19, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from February 10, 2020.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 16, 2021.

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.

The Fund is an open ended mutual fund and has been categorized by the Management as Capital Protected Fund. As at June 30, 2024, the Fund consists of five plans namely, UBL Special Savings Plan-VII (USSP-VII), UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX), UBL Special Savings Plan-X (USSP-X) and UBL Special Savings Plan-XI (USSP-XI). All plans were matured before June 2024 except UBL Special Savings Plan-X (USSP-X). The Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. The details of the Plans are as follows:

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International
- Provisions of and
- Non-Banking Finance

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does 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 this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at September 30, 2025.

2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

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

3.1 The accounting policies adopted for the preparation of this quarterly financial information are same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the quarter ended Sep 30, 2025.

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the quarter ended Sep 30, 2025.

4.	BANK BALANCES	Note	30-Sep-25	(Audited) 30-Jun-25
			USSP - X	USSP-X
			----- Rupees in '000 -----	

In local currency:

- Savings accounts	4.1	53,680	27,149
--------------------	-----	--------	--------

4.1 Mark-up rates on these savings accounts range between **9.5% to 10.5%** (30 JUNE, 2025: 8% to 21%) per annum.

5	At fair value through profit or loss (FVTPL)	30-Sep-25	30-Jun-25
		USSP - X	USSP-X
	Government Securities		
	- Market Treasury Bills	5.1	11,706
	- Pakistan Investment Bond:	5.2	887,961
		899,667	920,952

5.1 Market Treasury Bills

5.1.1 Held by USSP-X

Face value						Carrying value as at Sep 30, 2025	Market value as at Sep 30, 2025	Unrealized gain / (loss) as at Sep 30, 2025	Market value as a percentage of	
Issue date	Tenure	July 01, 2025	Purchased during the year	Sold / matured during the year	As at Sep 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000' -----						----- % -----				
May 15, 2025	1 Year	12,500	-	-	12,500	11,718	11,706	(13)	100%	118%
Sep 30, 2025 (Un-Audited)		12,500	-	-	12,500	11,718	11,706	(13)	100%	118%
June 30, 2025 (Audited)		115,000	875,300	977,800	12,500	10,696	11,420	724	1.24%	1.17%

This Market Treasury Bill carries effective yield of 10.9% (2024: 21%) per annum.

5.2 Pakistan Investment Bonds

5.2.1 Held by USSP-X

Face value						Carrying value as at Sep 30, 2025	Market value as at Sep 30, 2025	Unrealized gain / (loss) as at Sep 30, 2025	Market value	
Issue date	Tenure	July 01, 2025	Purchased during the year	Sold / matured during the year	As at Sep 30, 2025				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000' -----						----- % -----				
19-Oct-23	5 Years	100,000	-	-	100,000	98,650	98,670	20	11%	995%
October 19, 2023	5 Years	99,000	-	-	99,000	97,664	97,683	20	0%	0%
October 19, 2023	5 Years	300,000	-	-	300,000	295,950	296,010	60	33%	2984%
September 8, 2022	3 Years	20,000	-	20,000	-	-	-	-	0%	0%
February 15, 2024	3 Years	100,000	-	-	100,000	104,676	103,568	(1,108)	0%	0%
February 15, 2024	3 Years	150,000	-	-	150,000	157,011	155,352	(1,660)	0%	0%
April 17, 2025	5 Years	139,000	-	-	139,000	136,276	136,679	403	0%	0%
Sep 30, 2025 (Un-Audited)		908,000	-	20,000	888,000	890,226	887,961	(2,265)	44%	3978%
June 30, 2025 (Audited)		519,000	389,000	-	908,000	884,194	909,532	25,338	98.76%	93.23%

These floating rate Pakistan Investment Bonds carry coupon interest ranging from 11.13% to 17.41% per annum (June 30, 2024: 19.99% to 23.39% per annum.)

6. ADVANCE INCOME TAX

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A, 151 and 233 of 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). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	September 30, 2025	(Audited) June 30, 2025
	USSP - X	USSP - X
	Rupees in '000	Rupees in '000
Remuneration payable to the Management Company	1100	810
Sindh Sales Tax on remuneration payable to the Management Company	165	121
Payable to Management company	86	86
Selling and marketing expenses	2	2
Allocated expenses payable	594	592
Payable against formation cost	0	0
	1947	1611

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

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

7.3 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). During the period, the Management Company has charged the Fund at the following rates ;

	USSP - X
From July 01, 2025 till September 30, 2025	1.5%

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	September 30, 2025	June 30, 2025
	USSP - X	USSP - X
	Rupees in '000	Rupees in '000
Remuneration payable to Trustee	48	47
Sindh Sales Tax on Trustee remuneration	7	7
	55	54

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (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.

	September 30, 2025	June 30, 2025
	USSP - X	USSP - X
	Rupees in '000	Rupees in '000
Remuneration payable to SECP	62	62
	62	62

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025	June 30, 2025
	USSP - X	USSP - X
	Rupees in '000	Rupees in '000
Auditor's remuneration payable	289	169
Annual listing fee payable	42	34
Legal and professional charges payable	413	334
Brokerage payable	321	321
Capital gains tax payable	0	336
	1065	1194

11. CONTINGENCIES AND COMMITMENTS

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

12. 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. Further, 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 Company 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 this condensed 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.

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

The expense ratio of the fund is 2.06% (September 30, 2024 2.38%) including Government Levy 0.23% (September 30, 2024 0.35%) ratio limit is within the maximum limit of 2.5% as prescribed under the the NBFC Regulation for a collective investment scheme categorised as capital protected scheme.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise 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), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other Transactions with the connected persons are carried out 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.

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended September 30, 2024 are as follows:

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended September 30, 2025 (Un-audited) -----						
USSP-X	----- Rupees in '000 -----					
Units Issued (in '000s)	-	-	-	-	-	-
Units redeemed (in '000s)	-	-	-	-	-	5,000
Remuneration (including Sindh Sales Tax)	4,146	-	157	-	-	-
Allocated expense	-	-	-	-	-	-
Selling and marketing expense	(2)	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
----- Balances held as at September 30, 2025 (Un-Audited) -----						
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	7,358
Units held (Rupees in '000)	-	-	-	-	-	768,964
Remuneration payable (including Sindh Sales Tax)	945	-	55	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	503	-	-	-	-	-
Selling and marketing expense payable	1	-	-	-	-	-
Other payable	-	-	-	-	-	-
	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended September 30, 2024 (Un-audited) -----						
USSP-X	----- Rupees in '000 -----					
Value of Units issued	-	-	-	-	-	-
Value of Units redeemed	-	-	-	-	-	58
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	2,844	-	136	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated Exp	124	-	-	-	-	-
----- Balances held as at June 30, 2024 (Audited) -----						
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	6,889
Units held (Rupees in '000)	-	-	-	-	-	739,720
Other Receivable	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	945	-	55	-	-	-
Payable Against formation cost	-	-	-	-	-	-
Allocated expenses payable	503	-	-	-	-	-
Selling and marketing expenses payable	1	-	-	-	-	-
Others payable	-	-	-	-	-	-

16 FAIR VALUE MEASUREMENT

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.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using 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) (level 2); and
- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs) (level 3).

The estimated fair value of all other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-

September 30, 2025	USSP-X		
	Level 1	Level 2	Total
	Rupees in '000		
Financial assets measured at fair value			
- Pakistan Investment Bonds	763,426		763,426
- Market Treasury Bills		186,215	186,215
	763,426	186,215	949,641

June 30, 2025	USSP-X		
	Level 1	Level 2	Total
	Rupees in '000		
Financial assets measured at fair value			
- Pakistan Investment Bonds	502,537		502,537
- Market Treasury Bills	-	106,968	106,968
	502,537	106,968	609,505

17 GENERAL

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

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

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