AM1
Rated by VIS

UBL FUNDS

QUARTERLY REPORT

September 2026

Conventional Funds



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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 Limited or any investment scheme managed by it.

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Risk and Compliance Committee
Mr. Farrukh Karim Khan (Chairperson)

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Human Resource and Compensation Committee
Mr. Jafer Khan (Chairperson)

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Board IT and Digital RM Committee
Mr. Akif Saeed (Chairperson)

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

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 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 - II
Launch Date: February 14, 2023

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

Al-Ameen Islamic Punjab Pension Fund
Launch Date: December 24, 2025

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 annual report of its UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Liquidity Fund (ULF), 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 Al location Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF),UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-M (UFRP-II-M) and UBL Fixed Return Plan-II-AB (UFRP-II-AB)], UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-Y (UFRP-III-Y) and UBL Fixed Return Plan-III-Z (UFRP-III-Z)], for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

The country continued to reel from the impacts of the tensions in the middle east in the first quarter of FY27. The tensions which resumed in the early part of Jul'26 after short period of cease fire, refused to subside for the remainder of the quarter. The benchmark KSE100 index as result, corrected by 5.7% QoQ to close at 169,969 points and average trading volumes declined by 12.0% QoQ to 306mn, the lowest since 4QFY25 (253mn shares). Barring the only major positive contribution which came from the refinery sector that rallied on the back of the signing much awaited brownfield refinery policy, all other major sectors contributed negatively to the index. On the local portfolio investment side, mutual funds and banks were the major sellers whereas, individuals and companies were on the buying side.

On the macro-economic front, Consumer Price Index (Inflation) averaged at 10.2% YoY in 1QFY27, marking the second consecutive double digit quarterly average inflation (11.2% in 4QFY26). The increase is primarily attributed to utilities and transport groups due to the increase in electricity and petroleum products' prices, in the wake of higher oil and commodity prices. Food inflation also inched up to 10.3% YoY in 1QFY27 as opposed to 8.7% in the preceding quarter. The increase in food group prices is majorly driven by the sharp increase in wheat price, which faces a potential risk of shortage this season. As a result, average wheat price surged by ~17% QoQ to PKR 4,894/maund. On the fiscal side, the Federal Board of Revenue managed to collect PKR 3.08trn in the first quarter of FY27, thereby marginally exceeding the quarterly target by PKR 30bn, translating into a year-over-year growth of ~6.7%.

On the external side, the external account has remained largely contained during the first two months of FY27, with the current account deficit declining by 36.3% YoY to USD 543mn, despite an 18.8% YoY increase in the trade deficit to USD 6.2bn. The improvement has been supported by stronger foreign workers' remittances, which grew by 14.7% YoY to USD 7.3bn during 2MFY27. The import bill witnessed a broad-based increase and went up by 11.3% YoY in 2MFY27 on the back of higher commodity prices and other import charges (freight, premiums etc.).

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade

to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

Foreign exchange reserves held by the SBP inched up by ~USD 3.0bn to USD 21.4bn, following the receipt of the Eurobond tranche, thereby reaching to its highest level in the reported history. Furthermore, the Kingdom of Saudi Arabia (KSA) rolled-over USD 5bn deposits held with Pakistan for three years, moving away from its practice of annual roll-overs. This development reduces Pakistan's external debt repayments significantly and helps in mitigating roll-over risk.

Debt Market Review

During the first quarter of FY27, the debt market remained volatile due to changing monetary policy expectations and geopolitical developments. The State Bank of Pakistan (SBP) maintained the policy rate throughout the quarter. However, rising geopolitical tensions and inflationary concerns affected market sentiment and increased expectations of a possible tightening in monetary policy. As a result, yields remained under upward pressure, with market uncertainty likely to continue until geopolitical conditions stabilize.

Investor participation in Treasury Bill (T-Bill) auctions remained strong during the quarter, with total bids amounting to PKR 16.717 trillion (realized value). Against this, the government raised PKR 5.715 trillion, including non-competitive bids.

Investor demand was mainly concentrated in the 1-month tenor, which accounted for 40% of total bids. The 3-month, 6-month, and 12-month tenors accounted for 23%, 14%, and 23%, respectively.

Of the total amount raised, PKR 685 billion was accepted through 1-month T-Bills, PKR 2.2 trillion through 3-month T-Bills, PKR 1.2 trillion through 6-month T-Bills, and PKR 1.6 trillion through 12-month T-Bills.

Participation in fixed-rate Pakistan Investment Bonds (PIBs) remained steady during the quarter, with total bids amounting to PKR 3.415 trillion (realized value). However, investors demanded relatively higher yields amid geopolitical uncertainty and concerns over the future direction of interest rates.

The government raised PKR 1.1 trillion (realized value), including non-competitive bids, against its target of PKR 1.0 trillion.

Of the total amount raised, PKR 55 billion was accepted through 2-year zero-coupon PIBs, PKR 323 billion through 3-year PIBs, PKR 381 billion through 5-year PIBs, PKR 299 billion through 10-year PIBs, and PKR 69 billion through 15-year zero-coupon PIBs.

Floating-rate PIB auctions were discontinued during the quarter, and no auctions were conducted during the period.

Investor demand for fixed-rate Ijara Sukuk remained strong during the quarter, with total bids amounting to PKR 2.4 trillion. The government raised PKR 882 billion against its target of PKR 1.075 trillion.

Of the total amount raised, PKR 550 billion was accepted through shorter-tenor Ijara Sukuk of 3 months, 6 months, and 12 months, while PKR 332 billion was raised through Sukuk with tenors ranging from 3 to 10 years.

During the quarter, the Ministry of Finance (MoF) introduced 3-month and 6-month Ijara Sukuk, providing additional short-term investment options for Islamic financial institutions. The introduction of these instruments also helped in developing the short-term Islamic yield curve.

Investor participation in Variable rate Ijara Sukuk remained strong during the quarter, with auctions limited to the 10-year Variable Rental Rate (VRR) Sukuk.

Total bids amounted to PKR 3.3 trillion, of which the government accepted PKR 519 billion against its target of PKR 525 billion.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th September 2026	PKRV as at 30th June 2026	Change (1QFY27)
3 Months	11.64	11.6	0.04
6 Months	11.84	11.63	0.21
1 Year	12.2	11.6	0.6
3 years	12.73	11.69	1.04
5 Years	12.72	11.8	0.92
10 Years	12.74	12.19	0.55

Fund-wise performance

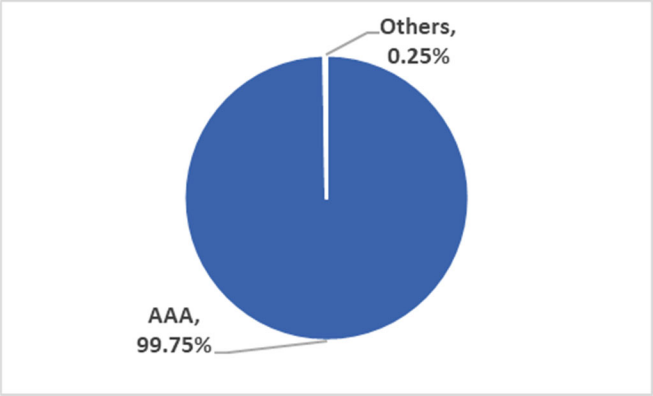
1) UBL LIQUIDITY PLUS FUND (ULPF)

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 a return of 10.30% p.a. during 3MFY27. Major exposure was maintained in Cash (~99.75%) as at September 30, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 29,990 million as at September 30, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 1 day(s) at the end of 3MFY27.

	ULPF	Benchmark
1QFY'27 Return:	10.30%	11.28%
Standard Deviation (12M Rolling):	0.15%	0.52%
Sharpe Ratio (12M Rolling):	-7.06	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	99.75%	97.82%
Others	0.25%	2.18%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

ULPF-Portfolio Quality



ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF	10.30%	10.31%	10.05%	14.43%	14.91%	10.46%
Benchmark	11.28%	11.33%	10.89%	14.28%	14.59%	9.98%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 205.349 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 22.576 million, the Fund managed to earn a net income of PKR 182.773 million. The net assets of the Fund were PKR 29,989.535 million as at September 30, 2026 representing the net asset value of PKR 104.2146 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund.

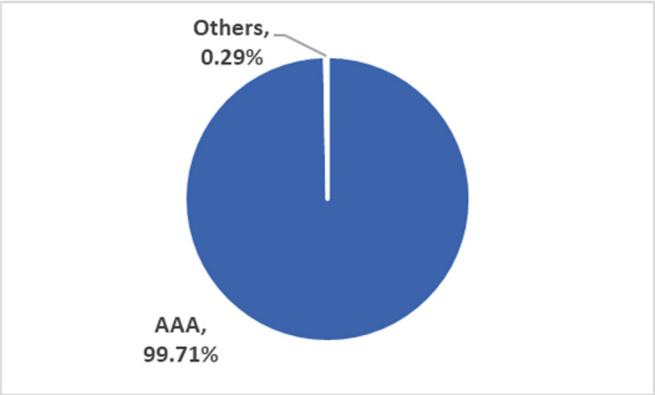
2) UBL LIQUIDITY FUND (ULF)

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 10.86% p.a. during 3MFY27. Major exposure was maintained in Cash (~99.7%) as at September 30, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 31,793 million as at September 30, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 1 day(s) at the end of 3MFY27.

	ULF	Benchmark
1QFY'27 Return:	10.86%	11.28%
Standard Deviation (12M Rolling):	0.03%	0.52%
Sharpe Ratio (12M Rolling):	-5.07	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	99.71%	97.49%
Others	0.29%	2.51%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

ULF-Portfolio Quality



ULF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULF	10.86%	10.97%	10.92%	-	-	10.86%
Benchmark	11.28%	11.33%	10.89%	-	-	10.87%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 661.069 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 38.804 million, the Fund managed to earn a net income of PKR 622.265 million. The net assets of the Fund were PKR 31,793.092 million as at September 30, 2026 representing the net asset value of PKR 102.8062 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund.

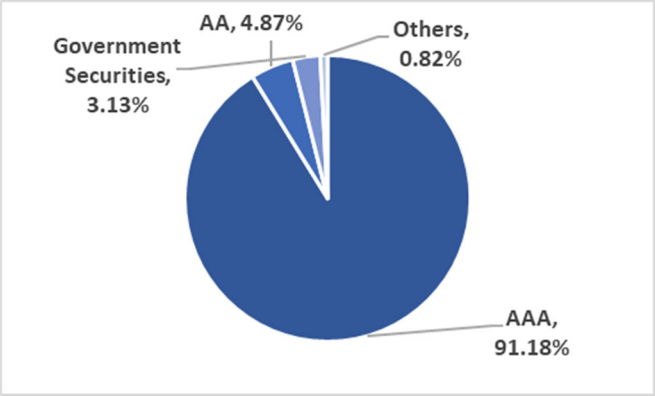
3) UBL MONEY MARKET FUND (UMMF)

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 9.83% p.a. whereas its net assets were PKR 36,967 million as at September 30, 2026. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 91.2% in Cash and 4.9% in TFCs/Sukuks. The weighted average time to maturity of the Fund was 5 days at the end of 3MFY27.

	UMMF	Benchmark
1QFY'27 Return:	9.83%	11.28%
Standard Deviation (12M Rolling):	0.06%	0.52%
Sharpe Ratio (12M Rolling):	-16.69	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	91.18%	93.09%
Term Finance Certificates/ Sukuks	4.86%	2.69%
T-Bills	3.13%	3.61%
Others	0.82%	0.61%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UMMF - Portfolio Quality



UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	9.83%	9.99%	10.06%	14.43%	14.45%	10.16%
Benchmark	11.28%	11.33%	10.89%	14.28%	14.59%	10.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,231.219 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 170.171 million, the Fund managed to earn a net income of PKR 1,061.048 million. The net assets of the Fund were PKR 36,966.869 million as at September 30, 2026 representing the net asset value of PKR 103.9244 per unit.

VIS Credit Rating Company Limited has reaffirmed the AAA(f) rating of the Fund.

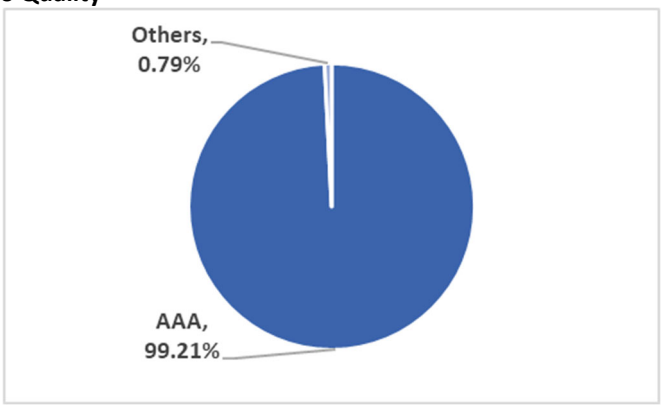
4) UBL CASH FUND (UCF)

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 11.38% p.a. whereas its net assets were PKR 74,862 million as at September 30, 2026. The weighted average time to maturity of the fund was 1 day(s) as at September 30, 2026. The fund manager maintained high liquidity through investment of 99.2% in Cash and 0.8% in T-Bills at the end of September 30, 2026.

	UCF	Benchmark
1QFY'27 Return:	11.38%	11.28%
Standard Deviation (12M Rolling):	0.13%	0.52%
Sharpe Ratio (12M Rolling):	-3.22	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	99.21%	99.23%
Others	0.79%	0.77%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UCF - Portfolio Quality



UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF	11.38%	11.40%	10.68%	14.62%	15.07%	13.46%
Benchmark	11.28%	11.33%	10.89%	14.28%	14.59%	12.52%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 2,274.056 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, term deposit receipts, Government Securities and. After accounting for the expenses of PKR 49.819 million, the Fund managed to earn a net income of PKR 2,224.237 million. The net assets of the Fund were PKR 74,862.200 million as at September 30, 2026 representing the net asset value of PKR 103.5832 per unit.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained the AAA(f) rating of the Fund.

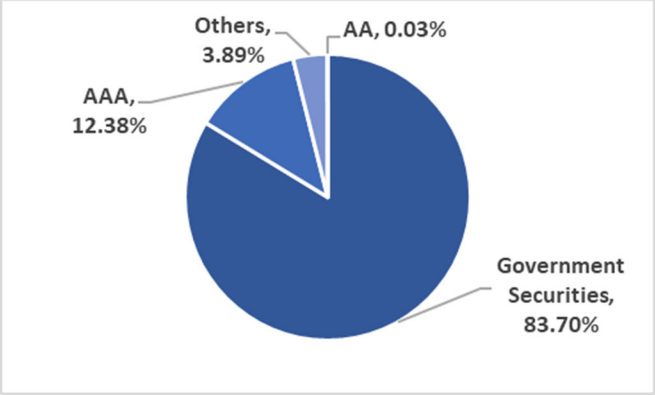
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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 5.48% p.a. whereas its net assets were PKR 3,458 million as at September 30, 2026. The Fund had exposure of 34.6% in PIB-Fixed and 34.5% in PIB-Floater as at September 30, 2026. The weighted average maturity of the Fund was 3.33 years as at September 30, 2026.

	UGSF	Benchmark
1QFY'27 Return:	5.48%	11.39%
Standard Deviation (12M Rolling):	1.51%	0.56%
Sharpe Ratio (12M Rolling):	-1.45	-0.16

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
PIB - Fixed	34.63%	15.31%
PIB - Floater	34.47%	50.05%
T-Bills	14.60%	0.00%
Cash	12.41%	30.44%
Others	3.89%	3.20%
GOP Ijarah Sukuk	0.00%	0.99%
Leverage	Nil	Nil

UGSF - Portfolio Quality



UGSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF	5.48%	8.90%	8.91%	15.24%	14.56%	10.94%
Benchmark	11.39%	11.49%	11.01%	14.39%	15.18%	10.59%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 67.065 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 17.395 million, the Fund managed to earn a net income of PKR 49.670 million. The net assets of the Fund were PKR 3,457.655 million as at September 30, 2026 representing the net asset value of PKR 108.3913 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA(f) rating of the Fund.

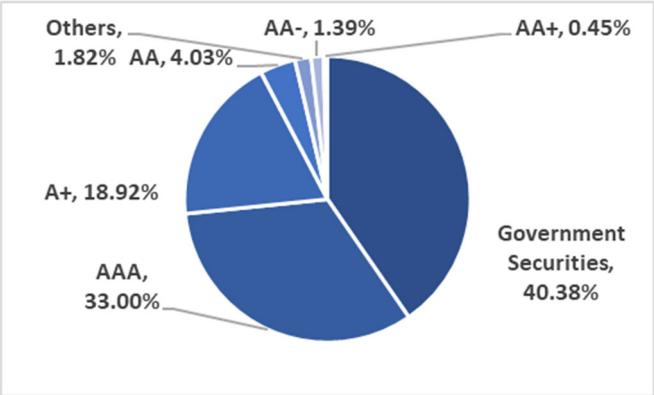
6) UBL GROWTH AND INCOME FUND (UGIF)

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 7.37% p.a. during 3MFY27. Its fund size stood at PKR 4,447 million as September 30, 2026. The Fund manager had major exposure of 41% in Cash and 27.4% in T-Bills, with the weighted average time to maturity of the fund standing at 2.48 years as at September 30, 2026.

	UGIF	Benchmark
1QFY'27 Return:	7.37%	11.83%
Standard Deviation (12M Rolling):	1.16%	0.57%
Sharpe Ratio (12M Rolling):	-0.90	0.66

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	41.00%	41.60%
T-Bills	27.39%	0.00%
Term Finance Certificates/ Sukuks	16.80%	4.08%
PIB - Fixed	13.00%	26.59%
Others	1.82%	2.43%
GOP Ijarah Sukuk	0.00%	25.31%
Leverage	Nil	Nil

UGIF Portfolio Quality



UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF	7.37%	10.26%	10.05%	21.57%	20.17%	10.26%
Benchmark	11.83%	11.96%	11.47%	14.58%	15.40%	11.29%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 122.280 million for the quarter ended September 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities, corporate bonds / sukuks and investment in margin trading system. After accounting for the expenses of PKR 25.754 million, the Fund managed to earn a net income of PKR 96.526 million. The net assets of the Fund were PKR 4,447.240 million as at September 30, 2026 representing the net asset value of PKR 87.6669 per unit.

VIS Credit Rating Company Limited has reaffirmed the A+(f) rating of the Fund.

7) 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 -6.35%. The fund manager maintained the exposure in local equity market of around 96.5% while exposure in cash stood at 3.0% as at September 30, 2026. The net assets of the Fund were PKR 35,082 million as at September 30, 2026.

	USF	Benchmark
1QFY'27 Return:	-6.35%	-5.73%
Standard Deviation (12M Rolling):	27.94%	27.30%
Sharpe Ratio (12M Rolling):	-0.42	-0.31

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.49%	97.58%
Cash	3.02%	2.23%
Others	0.48%	0.19%
Leverage	Nil	Nil

USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-6.35%	14.01%	-0.78%	275.42%	289.36%	2082.07%
Benchmark	-5.73%	14.27%	2.70%	267.64%	278.55%	1266.96%

Returns are on absolute basis

The Fund earned a total Loss of PKR 2,078.207 million for the quarter ended 30 September 2026, which mainly includes unrealized and capital loss. After accounting for expenses of PKR 348.547 million, the net loss of the Fund amounted to PKR 2,426.754 million. The net assets of the Fund were PKR 35,081.654 million as at September 30, 2026 representing the net asset value of PKR 248.19 per unit.

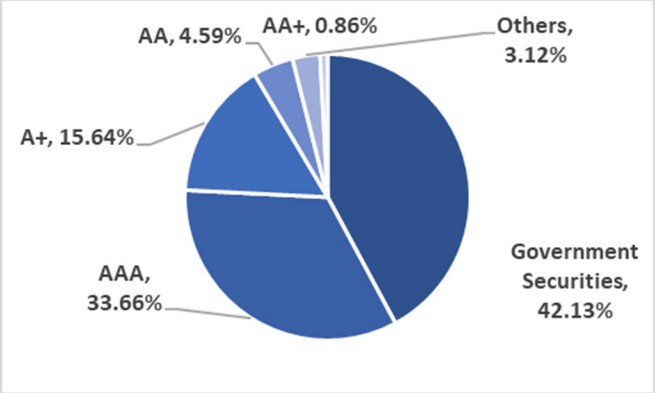
8) UBL INCOME OPPORTUNITY FUND (UIOF)

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 9.52% p.a. during 3MFY27. The weighted average maturity of the Fund was 3.15 years at the end of September 30, 2026. The Fund's Asset size stood at PKR 1,897 million as at September 30, 2026. The fund composed of 41.4% of PIB-Floaters, 32.5% of Cash, and 22.3% of TFCs/Sukuks.

	UIOF	Benchmark
1QFY'27 Return:	9.52%	11.16%
Standard Deviation (12M Rolling):	0.47%	0.47%
Sharpe Ratio (12M Rolling):	-1.36	-0.70

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
PIB - Floater	41.38%	27.09%
Cash	32.51%	39.31%
Term Finance Certificates/ Sukuks	22.25%	4.56%
Others	3.12%	0.88%
GOP Ijarah Sukuk	0.76%	28.17%
Leverage	Nil	Nil

UIOF Portfolio Quality



UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF	9.52%	10.41%	10.46%	15.44%	15.00%	10.63%
Benchmark	11.16%	11.18%	10.76%	14.37%	15.18%	10.78%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 89.264 million for the quarter ended September 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities and corporate bonds / sukuks. After accounting for the expenses of PKR 15.217 million, the Fund managed to earn a net income of PKR 74.047 million. The net assets of the Fund were PKR 1,896.817 million as at September 30, 2026 representing the net asset value of PKR 113.9164 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA-(f) rating of the Fund.

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 -5.16%. The fund manager maintained major exposure in equities which stood at 77.3% combined with an exposure in Cash accounting for 16.9% as at September 30, 2026. The net assets of the Fund were PKR 3,119 million as at September 30, 2026.

	UAAF	Benchmark
1QFY'27 Return:	-5.16%	-3.81%
Standard Deviation (12M Rolling):	21.71%	20.74%
Sharpe Ratio (12M Rolling):	-0.40	-0.21

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	77.34%	76.26%
Cash	16.86%	18.07%
PIB - Fixed	4.57%	4.01%
Others	1.22%	1.61%
Term Finance Certificates/ Sukuks	0.00%	0.04%
Leverage	Nil	Nil

UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-5.16%	11.99%	2.45%	165.49%	209.43%	605.98%
Benchmark	-3.81%	12.81%	6.66%	154.52%	218.89%	560.33%

Returns are on absolute basis

The Fund earned a total loss of PKR 128.500 million for the quarter ended 30 September 2026. The earnings of the Fund mainly include income from Government Securities, bank balances, Corporate TFC's, Term Deposits Receipts. While equity allocation includes dividend income, capital and unrealized loss. After accounting for expenses of PKR 29.571 million, the net loss of the Fund amounted to Rs. 158.071 million. The net assets of the Fund were PKR 3,118.527 million as at September 30, 2026 representing the net asset value of PKR 299.3233 per unit.

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 -1.97%. The Fund manager maintained the exposure in local equity market of around 95.9% while exposure in Cash & Others stood at 4.0% as at September 30, 2026. The net assets of the Fund were PKR 9,670 million as at September 30, 2026.

	UFSF	Benchmark
1QFY'27 Return:	-1.97%	-2.79%
Standard Deviation (12M Rolling):	30.37%	30.09%
Sharpe Ratio (12M Rolling):	-0.02	0.01

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.87%	94.85%
Cash	4.04%	5.01%
Others	0.09%	0.14%
Leverage	Nil	Nil

UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-1.97%	16.51%	10.34%	396.84%	509.81%	415.39%
Benchmark	-2.79%	16.67%	11.36%	374.01%	388.08%	370.67%

Returns are on absolute basis

The Fund earned a total Loss of PKR 207.967 million for the quarter ended 30 September 2026. The losses of the Fund represent unrealized and capital loss. After accounting for expenses of PKR 94.806 million, the net loss of the Fund amounted to Rs. 302.773 million. The net assets of the Fund were PKR 9,669.947 million as at September 30, 2026 representing the net asset value of PKR 308.6917 per unit.

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 -2.9%. The Fund manager maintained the exposure in local equity market of around 94.1% while exposure in Cash stood at 5.7% as at September 30, 2026. The net assets of the Fund were PKR 792 million as at September 30, 2026.

	UBLP-ETF	Benchmark
1QFY'27 Return:	-2.90%	-4.56%
Standard Deviation (12M Rolling):	29.65%	30.06%
Sharpe Ratio (12M Rolling):	-0.07	-0.10

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	94.10%	99.62%
Cash	5.69%	0.31%
Others	0.21%	0.07%
Leverage	Nil	Nil

UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-2.90%	16.09%	8.88%	320.14%	348.09%	458.40%
Benchmark	-4.56%	14.26%	7.97%	355.07%	394.51%	534.03%

Returns are on absolute basis

The Fund earned a total income of PKR 9.998 million for the quarter ended 30 September, 2026. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 2.495 million, the net income of the Fund amounted to Rs. 7.502 million. The net assets of the Fund were PKR 791.851 million as at September 30, 2026 representing the net asset value of PKR 28.3513 per unit.

12) UBL SPECIAL SAVINGS FUND-II (USSF-II)

UBL Special Savings Plan – X (New)

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 8.16%. The net assets for the Plan were PKR 947 million as at September 30, 2026. Major exposure was maintained in PIB-Floater (40.5%) as at September 30, 2026, thus maintaining high portfolio quality.

	USSP-X	Benchmark
1QFY'27 Return:	8.16%	11.63%
Standard Deviation (12M Rolling):	0.63%	0.56%
Sharpe Ratio (12M Rolling):	-2.87	0.28

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
PIB - Floater	40.47%	14.60%
PIB - Fixed	36.67%	26.97%
T-Bills	15.63%	0.00%
Cash	3.74%	56.66%
Others	3.49%	1.77%
Leverage	Nil	Nil

USSP-X vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X	8.16%	9.28%	9.30%	15.46%	-	16.37%
Benchmark	11.63%	11.77%	11.25%	14.49%	-	15.64%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 22.078 million for the quarter ended Sep 30, 2026. As at September 30, 2026, net assets of the Plan were PKR 947.112 million representing the net asset value of PKR 104.6019 per unit.

13) UBL FIXED RETURN FUND

During the period, UBL Fixed Return Fund was launched with effect from August 24, 2022. The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its unit holders subject to conditions such as holding period as defined in the offering document. UFRF consists of the following Plans as follows:

a) UBL Fixed Return Plan III-Y [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 95.73%. The net assets for the Plan were PKR 0 million as at September 30, 2026. Major exposure was maintained in Cash (84.1%) as at September 30, 2026.

	UFRP-III-Y	Benchmark
1QFY'27 Return:	95.73%	11.22%
Standard Deviation (12M Rolling):	13.28%	0.00%
Sharpe Ratio (12M Rolling):	1.83	0.00

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	84.11%	59.21%
Others	15.89%	40.79%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UFRP-III-Y vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Y	95.73%	56.42%	35.40%	-	-	29.96%
Benchmark	11.22%	11.22%	11.22%	-	-	11.22%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a total income of PKR 0.048 million for the quarter ended 30 September 2026. The earnings of the Fund represent markup / interest income on bank balances. After accounting for expenses of PKR Nil, the Fund managed to earn a net income of PKR 0.048 million. The net assets of the Fund were PKR 0.148 million as at September 30, 2026 representing the net asset value of PKR 125.3164 per unit.

b) UBL Fixed Return Plan III-Z [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 10.87%. The net assets for the Plan were PKR 1 million as at September 30, 2026. Major exposure was maintained in Others (96.8%) as at September 30, 2026.

	UFRP-III-Z	Benchmark
1QFY'27 Return:	10.87%	11.02%
Standard Deviation (12M Rolling):	0.66%	0.00%
Sharpe Ratio (12M Rolling):	-0.26	0.00

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Others	96.83%	0.28%
Cash	3.16%	99.72%
T-Bills	0.01%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UFRP-III-Z vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Z	10.87%	11.02%	10.92%	-	-	10.56%
Benchmark	11.02%	11.02%	11.02%	-	-	11.02%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a total income of PKR 11.499 million for the quarter ended 30 September 2026. The earnings of the Fund represent markup / interest income on bank balances. After accounting for expenses of PKR 0.237 million, the Fund managed to earn a net income of PKR 11.262 million. The net assets of the Fund were PKR 1.097 million as at September 30, 2026 representing the net asset value of PKR 103.1125 per unit.

Board Oversight of Environmental, Social and Governance (ESG) Matters

The Board remains committed to ensuring sustainable business practices and long-term value creation for all stakeholders. Sustainability considerations are integrated into the Company's governance, strategy, and risk management framework. The Board oversees sustainability-related risks, including environmental, social, and governance factors, which may impact the Company's operations and performance. These risks are regularly identified, assessed, and monitored, and are managed through a robust system of internal controls, compliance mechanisms, and ongoing oversight to ensure effective mitigation and alignment with applicable regulatory requirements and evolving best practices.

The Company is also committed to promoting diversity, equity, and inclusion across all levels of the organization. The Board comprises individuals with diverse experience and expertise, including appropriate gender representation, which enhances governance and decision-making. The Company continues to foster an inclusive workplace through equal opportunity, fair treatment, and transparent human resource practices. The Board remains focused on continuously strengthening sustainability initiatives and DE&I measures in line with regulatory expectations and emerging standards.

Future Outlook

Looking ahead, the war in the middle east and its longevity will play a crucial role in the direction of the broader economy in the short-to-medium term. The forward-looking trajectory of inflation and interest rate remains highly susceptible to persistence of higher oil prices and its ripple effect on the economy. Owing to the ongoing crises, IMF has revised Pakistan's inflation forecast upwards to 9.9% in FY27 from its earlier projection of 8.4%. As a result, the forthcoming meeting of the monetary policy committee of SBP scheduled on October 26th, 2026 will be a key catalyst for the stock market and the broader economy as the treasury market signals currently indicate expectations of potential a interest rate increase of ~50-100bps which appears to have been largely priced in by the stock market participants as the index is currently trading at a forward PE multiple of 7.0-7.5x.

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, the Pakistan Mercantile Exchange, Central Depository Company of Pakistan Limited (Trustee) and Digital Custodian Company Limited (Trustee) for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

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

SD	**SD**
Muhammad Jafar Khan	**Asif Ali Qureshi**
Chairman	**Chief Executive Officer**

Karachi
Dated: October 22, 2026

UFRF II

UBL Fixed Return Fund (II)

INVESTMENT OBJECTIVE

The "UBL Fixed Return Fund II" have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main 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	BDO Ebrahim & Co. Chartered Accountant
Bankers	United Bank Limited Allied Bank Limited
Management Co.Rating	AM1 (VIS)

UBL FIXED RETURN FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026.

	Note	Sep 30, 2026		
		UBL Fixed Return Plan II (M)	UBL Fixed Return Plan II (AB)	Total
		(Rupees)		
ASSETS				
Bank balances	5	359	355	714
Profits receivable	7	-	-	-
Receivable from management Company		-	263	263
Deposits, prepayments and other receivables	7	-	-	-
TOTAL ASSETS		359	618	977
LIABILITIES				
Payable to UBL Fund Managers Limited - Management Company	8	135	618	753
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-
Payable to Securities and Exchange Commission of Pakistan	10	-	-	-
Accrued expenses and other liabilities	11	224	-	224
TOTAL LIABILITIES		359	618	977
NET ASSETS		-	-	-
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-
CONTINGENCIES AND COMMITMENTS	12			
NUMBER OF UNITS IN ISSUE	13	-	-	-
NET ASSET VALUE PER UNIT		-	-	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	Sep 30, 2025		
		UBL FIXED RETURN PLAN II (M)	UBL FIXED RETURN PLAN II (AB)	Total
		(Rupees)		
ASSETS				
Bank balances	5	2,307,755	20,818	2,328,573
Investments	6	45,266	-	45,266
Prepayments and other receivable		764	30,102	30,866
TOTAL ASSETS		2,359,003	50,919	2,404,705
LIABILITIES				
Payable to UBL Funds Manager Limited	8	455	282	736
Payable to Central Depository Company of Pakistan Limited - Trustee	9	124	28	152
Payable to the Securities and Exchange Commission of Pakistan	10	147	28	175
Accrued expenses and other liabilities	11	223	45,087	45,310
TOTAL LIABILITIES		933	45,424	45,424
NET ASSETS		2,358,070	5,497	
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,358,070	5,497	2,363,567
CONTINGENCIES AND COMMITMENTS	12			
Number of units in issue	13	23,428,353	54,639	23,482,992
Net assets value per unit		100.6503	100.5997	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended Sep 30, 2026		
		UBL Fixed Return Plan II (M)	UBL Fixed Return Plan II (AB)	Total
		---------- (Rupees) ----------		
Income				
Mark-up on bank deposits		6,696	124	6,820
Capital loss on sale of investments - net		(11)	-	(11)
		6,685	124	6,809
Expenses				
Remuneration of UBL Fund Managers Company Limited - Management Company	8.1	80	2	82
Sindh sales tax on remuneration of the Management Company	8.2	12	-	12
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.2	32	-	32
Sindh sales tax on remuneration of the Trustee	9.3	5	-	5
Annual fee to Securities and Exchange Commission of Pakistan	10.2	44	1	45
		173	3	176
Net income for the quarter before taxation		6,512	121	176
Taxation	15	-	-	-
Net income for the quarter after taxation		6,512	121	6,633
Allocation of net income for the quarter				
Income already paid on redemption of units		(6,646)	(117)	(6,763)
Accounting income available for distribution				
Relating to capital gains		-	-	-
Excluding capital gains		(134)	4	(129)
		(134)	4	(129)
Earnings per unit	16			

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL Fixed Return Fund - II

Condensed Interim Income Statement (Unaudited)

For the quarter ended 30 September 2025

	Note	Quarter Ended Sep 30, 2025		
		From July 1, 2025 to Sept 30, 2025	From July 1, 2025 to Sept 30, 2025	TOTAL
		UFRP II (M)	UFRP II (AB)	
		-------- (Rupees) --------		
Income				
Financial income		62,406	392,877	623,145
Net capital (loss) / gain on redemption and sale of investments		-	(459)	(262)
Net unrealised gain on revaluation of investments classified as at fair value through pr		(4,647)	(9,142)	(18,556)
Other income		21,261		25,947
Total income		79,020	383,276	630,274
Expenses				
Remuneration of the UBL Fund Managers Limited-Managemen	***8.1***	687	11,609	14,710
Sindh Sales tax on the Management Company's remuneration	***8.2***	103	1,715	2,153
Remuneration of Central Depository Company of Pakistan Limi	***9.1***	312	1,852	2,992
Sindh sales tax on remuneration of Trustee	***9.2***	47	302	463
Annual fee of Securities and Exchange Commission of Pakistan		426	2,732	4,286
Bank charges		2	-	3
Auditors' remuneration		141	255	536
Brokerage expenses		229	79	308
Other expenses		38	12	69
Total operating expenses		1,985	18,556	25,521
Net income from operating activities		77,035	364,720	604,753
Net income for the quarter before taxation		77,035	364,720	604,753
Taxation	***14***	-		-
Net income for the quarter after taxation		77,035	364,720	604,753
Allocation of net income for the quarter after taxation				
Net income for the quarter after taxation		77,035	364,720	604,753
Income already paid on units redeemed		-	(14,260)	(14,260)
		77,035	350,460	590,493
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		77,035	350,460	590,493
		77,035	350,460	590,493
Earnings per unit	***15***			

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

For UBL Fund Managers Limited

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE quarter ENDED SEPTEMBER 30, 2026

	Sep 30, 2026		
	For the quarter ended		
	UBL Fixed Return Plan II (M)	**UBL Fixed Return Plan II (AB)**	**Total**
	….....….....(Rupees)….....		
Net income for the quarter after taxation	6,512	121	6,633
Other comprehensive income	-	-	-
Total comprehensive income for the quarter	6,512	121	6,633

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the quarter ended 30 September 2025

	Sep 30, 2025		
	For the quarter ended		
	UBL Fixed Return Plan II (M)	UBL Fixed Return Plan II (AB)	TOTAL
	---------- (Rupees) ----------		
Net income for the quarter after taxation	**77,035**	**364,720**	**503,614**
Other comprehensive income for the quarter	-		-
Total comprehensive income for the quarter	**77,035**	**364,720**	**503,614**

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Quarter Ended Sep 30, 2026					
	UBL Fixed Return Plan II (M)			UBL Fixed Return Plan II (AB)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------					
Net assets at the beginning of the quarter	2,342,937	15,133	2,358,070	5,669	(171)	5,498
Issuance of units						
- Capital value	-	-	-	-	-	-
- Element of income	-		-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Total proceeds on Redemption of units (23,428,353)						
Capital value	(2,358,121)		(2,358,121)	(5,497)	-	(5,497)
Element of loss	2	(6,646)	(6,644)	(5)	(117)	(122)
Total payments on redemption of units	(2,358,119)	(6,646)	(2,364,765)	(5,502)	(117)	(5,619)
Total comprehensive income for the period		6,695	6,695	-	121	121
Distribution during the quarter	-	-	-	-	-	-
	-	6,695	6,695	-	121	121
Net assets at end of the quarter	(15,182)	15,182	-	167	(167)	-
Accounting income available for distribution						
Relating to capital gains / losses		15,177.0			(171.0)	
Excluding capital gains		(44)			-	
		15,133			(171)	
Total comprehensive income for the period		6,512			121	
Distributions during the quarter		-			-	
Undistributed income / (loss) carried forward		21,645			121	
Undistributed (loss) / income carried forward comprises of:		-			-	
Realised income / (loss)		-			-	
Unrealised loss		-			-	
		-			-	
Net assets value per unit at end of the quarter		-			-	

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

For UBL Fund Managers Limited

(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For the quarter ended 30 September 2025

	Quarter Ended Sep 30, 2025					
	UBL Fixed Return Plan II (M)			UBL Fixed Return Plan II (AB)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	UFRP II (M)			UFRP II (AB)		
	(Rupees in '000)					
Net assets at beginning of the quarter	**2,444,733**	**5,612**	**2,450,345**	**13,219,855**	**-**	**13,219,855**
Issuance of units :						
- Capital value	-	-	-	934,089	-	934,089
- Element of income	-	-	-	1,116	-	1,116
Total proceeds on issuance of units	-	-	-	935,205	-	935,205
Redemption of units:						
- Capital value	(273,792)	-	(273,792)	(1,523,743)	-	(1,523,743)
- Element of loss	(3,208)	-	(3,208)	(26,565)	-	(26,565)
Total payments on redemption of units	(277,000)	-	(277,000)	(1,550,307)	-	(1,550,307)
Total comprehensive income / (loss) for the quarter	-	77,035	77,035		364,720	364,720
Distribution during the quarter	-		-	-	(19,716)	(19,716)
Net assets at the end of the quarter	**2,167,733**	**82,647**	**2,250,380**	**12,604,753**	**345,004**	**12,949,756**
Undistributed income brought forward						
- Realised income						
- Unrealised income		-				
		-			-	
Income available for distribution						
- Relating to capital gains		-				
- Excluding capital gains		77,035			364,720	
		77,035			364,720	
Distributions during the quarter **Undistributed income carried forward**		-			(19,716)	
		77,035			**345,004**	
Undistributed income carried forward						
- Realised income		81,682			354,146	
- Unrealised income		(4,647)			(9,142)	
		77,035			**345,004**	
Net asset value per unit at the beginning of the quarter			-			-
Net asset value per unit at the end of the quarter			103.6441			102.5301

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND III
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended Sep 30, 2026		
		UBL Fixed Return Plan II (M)	UBL Fixed Return Plan II (AB)	Total
		(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the quarter before taxation		6,696	121	6,817
Adjustments for:				-
Financial Income		(6,685)	(124)	(6,809)
		11	(3)	8
(Increase) / decrease in assets				
Receivable from management Company		-	(261)	(261)
Investments		45,266	-	45,266
Capital loss on sale of investments - net		(11)		(11)
Deposits, prepayments and other receivables		764	30,102	30,866
		46,019	29,841	75,860
Increase in liabilities				
Payable to UBL Fund Managers Limited - Management Company		(320)	336	17
Payable to Central Depository Company of Pakistan Limited - Trustee		(124)	(28)	(152)
Payable to Securities and Exchange Commission of Pakistan		(147)	(28)	(175)
Accrued expenses and other liabilities		1	(45,087)	(45,086)
		(590)	(44,806)	(45,396)
Cash (used in) / generated from operations		45,441	(14,968)	30,472
Mark-up received on bank deposits		12,053	124	12,177
Net cash flows (used in) / from operating activities		57,369	(14,844)	42,649
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment against redemption of units		(2,364,765)	(5,619)	(2,370,384)
Distribution made during the quarter				-
Net cash flows from / (used in) financing activities		(2,364,765)	(5,619)	(2,370,384)
Net increase in cash and cash equivalents during the quarter		(2,307,397)	(20,463)	(2,327,734)
Cash and cash equivalents at the beginning of the quarter		2,307,755	20,818	2,328,573
Cash and cash equivalents at the end of the quarter	5	359	355	839

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Assets and Liabilities

For the Quarter ended September 30 , 2025

	Quarter Ended Sep 30, 2025		
	UBL Fixed Return Plan II (M)	UBL Fixed Return Plan II (AB)	TOTAL
	-------- (Rupees) --------		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the qauarter before taxation	77,035	364,720	604,754
Adjustments for non cash and other items:			
	(62,406)	(392,877)	(623,145)
Net unrealised gain on revaluation of investments classified as at fair value through profit or loss	4,647	9,142	18,556
Net capital (loss) / gain on redemption and sale of investments	-		
Other Income	(21,261)	459	(20,802)
	(79,020)	(383,276)	(625,391)
Cash used in operations before working capital changes	(1,985)	(18,556)	(20,637)
Working capital changes			
(Increase) / decrease in assets			
Investments	278,372	(778,196)	5,925,229
Deposits, prepayments and other receivables	(378)	(51)	(970)
	277,994	(778,247)	5,924,259
Increase / (Decrease) in liabilities			
Payable to the Management Company	(3,118)	8,039	4,251
Payable to Central Depository Company of Pakistan Limited - Trustee	(25)	533	168
Payable to Securities and Exchange Commission of Pakistan	(16)	701	459
Accrued expenses and other payables	(80,702)	3,935	(101,245)
	(83,861)	13,208	(96,367)
Profits received during the quarter	83,659	393,811	646,146
Net cash (used in) / generated from operating activities	275,806	(389,784)	6,453,204
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units	-	935,205	1,024,961
Payments on redemption of units	(277,000)	(1,550,307)	(8,411,927)
Total distribution to unit holders	-	(19,716)	(110,154)
Net cash generated from / (used in) financing activities	(277,000)	(634,819)	(7,497,120)
Net increase / (decrease) in cash and cash equivalents	(1,194)	(1,024,604)	(1,043,917)
Cash and cash equivalents at beginning of the quarter	2,170	1,041,776	1,063,990
Cash and cash equivalents at end of the quarter	976	17,172	20,073
CASH AND CASH EQUIVALENTS			
Bank balances	976	17,172	20,072
	976	17,172	20,072

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL FIXED RETURN FUND II
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund III (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 27, 2022 between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 16, 2023.

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

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

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

Each allocation plan shall invest in short-term debt instruments with a time to maturity not exceeding 12 months in case of Treasury Bills (T-Bills), 5 years in case of Pakistan Investment Bond (PIB) and 6 months in case of Term deposit receipts, certificate of deposits, certificate of musharika, and money market placement. The debt instruments , other than the government securities shall have a credit rating of AA.

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

1.4 The Fund has launched one plan; namely, (UFRP III (Z)). The units of this plan were initially offered to public (IPO) from July 22, 2025.

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

1.6 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non Banking Finance Companies (Establishment and Regulations) Rules 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations)

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values.

2.3 Functional and presentation currency

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

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the period ended September 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	'January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

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

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

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

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

	Note	UFRP II (M)	UFRP III (AB)	Total
4 BANK BALANCES				
Saving Account	4.1	359	355	714
		359	355	714

	Note	UFRP II (M)	UFRP III (AB)	Total
		----- Rupees in '000 -------		
BANK BALANCES				
Saving Account	4.1			-
		-	-	-

4.1 These savings accounts carry mark-up at the rate 9.5% to 11.38% (2025: ranging between 15.75%) per annum for all plans. This includes an amount held by a related party (United Bank Limited) amounting to PLAN Y: Rs. 0.229 million (2026: Rs. 3.321 million), PLAN Z: Rs. 0.035 million (2026: 1125.426 million).

5 INVESTMENTS

	UFRP II (M)	UFRP II (AB)	Total
	----- Rupees in '000 -------		
Financial assets classified at fair value through profit or loss			
Marketable Treasury Bills (T- Bills)	-	-	
Market Value as of September 30,2026	-	-	-
Market Value as of June 30,2026	-	-	-

6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	SEPTEMBER 30, 2026		
	----- Rupees in '000 -------		
	UFRP-II-M	**UFRP-II-AB**	**TOTAL**
Profit Receivable	-	-	-
Deposits, prepayments & other receivables	-	-	-
Advance Income Tax On Govt. Securities	33	-	33
Receivable Against Unit issuance	-	-	
	33	-	33

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	JUNE 30, 2026		
	----- Rupees in '000 -------		
	UFRP-II-M	UFRP-II-AB	TOTAL
Profit Receivable	382	2,121	2,503
Deposits, prepayments & other receivables	22	1,093	1,115
	404	3,214	3,618

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	SEPTEMBER 30, 2026		
	----- Rupees in '000 -------		
	UFRP-II-M	**UFRP-II-AB**	**TOTAL**
Remuneration payable to the Management Company	135	-	135
Back-end Load Fee	-	-	
P/A To Management company	-	618	
Sindh sales tax payable on on Management Company's remuneration	-	-	-
	135	618	135

	JUNE 30, 2026		
	----- Rupees in '000 -------		
	UFRP-II-M	UFRP-II-AB	TOTAL
Remuneration payable to the Management Company	12	143	155
Sindh sales tax payable on on Management Company's remuneration	45	431	476
	57	575	631

8.1 The Management Company has charged its remuneration at the rate of 0.08% to 0.46% per annum of the average net assets of the Fund, subject to a maximum of 2% as prescribed under the NBFC Regulations. (2025: daily earnings with a minimum of 0.24% to 1.06% and a maximum of 2% of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

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

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

9.2 The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff, however any upward revision shall require prior approval of SECP. As per the Trust Deed and Offering Document, the trustee fee shall be charged in accordance to the tariff flat rate of 0.055% (2025: 0.055%) pa of net assets.

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

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	SEPTEMBER 30, 2026		
	----- Rupees in '000 -------		
	UFRP-II-M	**UFRP-II-AB**	**TOTAL**
Brokerage Payable	130	-	130
Auditors Remuneration Payble	59	-	59
Legal expenses and Professional Fees Paybale	35	-	35
Dividend Payable	-	-	-
	224	-	224

	June 30, 2026		
	----- Rupees in '000 -------		
	UFRP-II-M	UFRP-II-AB	TOTAL
Brokerage Payable	-	6	6
Auditors Remuneration Payble	75	-	75
Withholding Tax	-	36	36
Capital Gain Tax Payable	668	13,132	13,800
Legal expenses and Professional Fees Paybale	1	-	1
Other Paybales	2,712	144	2,856
Dividend Payable	-	-	-
	3,456	13,318	16,774

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30,2026 (June 30, 2026 Nil)

13 NUMBER OF UNITS IN ISSUE

	SEPTEMBER 30, 2026		
	UFRP-II-M	**UFRP-II-AB**	**TOTAL**
Opening Units	234,428	54,639	289,067
Units issued	-	-	-
Units redeemed	234,428	54,639	289,067
Total units in issue as at the reporting date	-	-	-

14 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

15 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the UFRP-II-M for the quarter ended September 30, 2026 is 0.92 % (September 30, 2025: 0.50%) & for the UFRP-II-AB for the period quarter September 30, 2026 is 0.26% (September 30, 2025: 0.25%) which includes 0.10% (September 30, 2025: 0.14%) in UFRP-II-AB representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16 EARNINGS PER UNIT

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and and unit holders holding 10% or more of the Fund's net assets.

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

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

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

Details of transactions with related parties / connected persons during the quarter are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties***
	---------- For the Quarter ended September 30, 2026 ----------					
	---------- Units----------					
UFRP-II-M						
Transactions during the Quarter Ended September 30, 2026						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	---------- Rupees in '000 ----------					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on savings accounts	-	6,696	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of	-	-	-	-	-	-
Sindh Sales Tax)	92	-	-	-	-	-
	---------- For the Quarter ended September 30, 2026 ----------					
UFRP-II-AB	---------- Units ----------					
Transactions during the Quarter Ended September 30, 2026						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	---------- Rupees in '000 ----------					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on savings accounts	-	124	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of	-	-	-	-	-	-
Sindh Sales Tax)	2	-	-	-	-	-
CDS expense	-	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at year end. However, it does not include the transcations and balances whereby director and key executives have resigned from the

*** These include transactions and balances in relation to the entities where common directorship exists as at year end. However, it does not include the transcations and balances whereby common directorship changed during the year.

Details of transactions with related parties / connected persons during the quarter are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties***
	For the Quarter ended June 30, 2026					
	Units					
UFRP-II-M						
Transactions during the Quarter Ended June 30, 2026						
Units issued	-	-	-	-	-	70,641,260
Units redeemed	-	-	-	-	-	-
	Rupees in '000					
Value of units issued	-	-	-	-	-	7,064,158
Value of units redeemed	-	-	-	-	-	-
Mark-up on savings accounts	-	4,703	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of	-	-	-	-	-	-
Sindh Sales Tax)	377	-	65	-	-	-
	For the Quarter ended June 30, 2026					
UFRP-II-AB	Units					
Transactions during the Quarter Ended June 30, 2026						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	Rupees in '000					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of	-	-	-	-	-	-
Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at year end. However, it does not include the transcations and balances whereby director and key executives have resigned from the

*** These include transactions and balances in relation to the entities where common directorship exists as at year end. However, it does not include the transcations and balances whereby common directorship changed during the year.

Details of balances held with related parties / connected persons at the quarter ended September 30, 2026 and June 30, 2026 are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties***
	---------- As at September 30, 2026 ----------					
	---------- Units ----------					
UFRP-II-M						
Balances held						
Units held	-	-	-	-	-	-
	---------- Rupees in '000 ----------					
Value of units held	-	-	-	-	-	-
Bank balances	-	359	-	-	-	-
Security deposits	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	23	-	-	-
Payable to Management	155	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Other payable	224	-	-	-	-	-
	---------- As at September 30, 2026 ----------					
	---------- Units ----------					
UFRP-II-AB						
Balances held						
Units held	-	-	-	-	-	-
	---------- Rupees in '000 ----------					
Value of units held	-	-	-	-	-	-
Bank balances	-	355	-	-	-	-
Security deposits	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses payable	618	-	93	-	-	-
Sales load payable	-	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-
	-	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at year end. However, it does not include the transcations and balances whereby director and key executives have resigned from the Management Company during the year.

*** These include transactions and balances in relation to the entities where common directorship exists as at year end. However, it does not include the transcations and balances whereby common directorship changed during the year.

Details of balances held with related parties / connected persons at the quarter ended September 30, 2026 and June 30, 2026 are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties***
	---------- As at June 30, 2026 ----------					
	---------- Units ----------					
UFRP-II-M						
Balances held						
Units held	-	-	-	-	-	1,086
	---------- Rupees in '000 ----------					
Value of units held	-	-	-	-	-	109
Bank balances	-	3,321	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	12	-	12	-	-	-
Mark-up receivable	-	382	-	-	-	-
Other payable	-	-	-	-	-	-
	---------- As at June 30, 2026 ----------					
	---------- Units ----------					
UFRP-II-AB						
Balances held						
Units held	-	-	-	-	-	11,090,128
	---------- Rupees in '000 ----------					
Value of units held	-	-	-	-	-	1,113,031
Bank balances	-	1,125,426	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	143	-	431	-	-	-
Mark-up receivable	-	2,121	-	-	-	-
Other payable	-	-	-	-	-	-
	-	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at year end. However, it does not include the transcations and balances whereby director and key executives have resigned from the Management Company during the year.

*** These include transactions and balances in relation to the entities where common directorship exists as at year end. However, it does not include the transcations and balances whereby common directorship changed during the year.

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies 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 liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

September 30, 2026
----- Rupees in '000 -------
UFRP II (M)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	----------Rupees in '000 ----------						
Financial assets							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets							
Bank balances	-	359	359				
	-	359	359				
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	-	135	135				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-				
Payable to Securities and Exchange Commission of Pakistan		-					
Accrued expenses and other liabilities	-	224	224				
	-	359	359				

September 30, 2026
----- Rupees in '000 -------
UFRP II (AB)

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	----------Rupees in '000 ----------						
Financial assets							
Investments	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets							
Bank balances	-	355	355				
Receivable from management Company		263	263				
	-	618	618				
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	-	618	618				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-				
Payable to Securities and Exchange Commission of Pakistan		-					
Accrued expenses and other liabilities	-	-	-				
	-	618	618				

19 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in respect of Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKFRV rates at reporting date per certificate multiplied by the number of certificates held as at year end Fund uses the rates prescribed by MUFAP.

19.1 During the year ended September 30, 2026, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurements.

19.2 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 22, 2026 by the Board of Directors of the Management Company.

21 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation.

22 GENERAL

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director