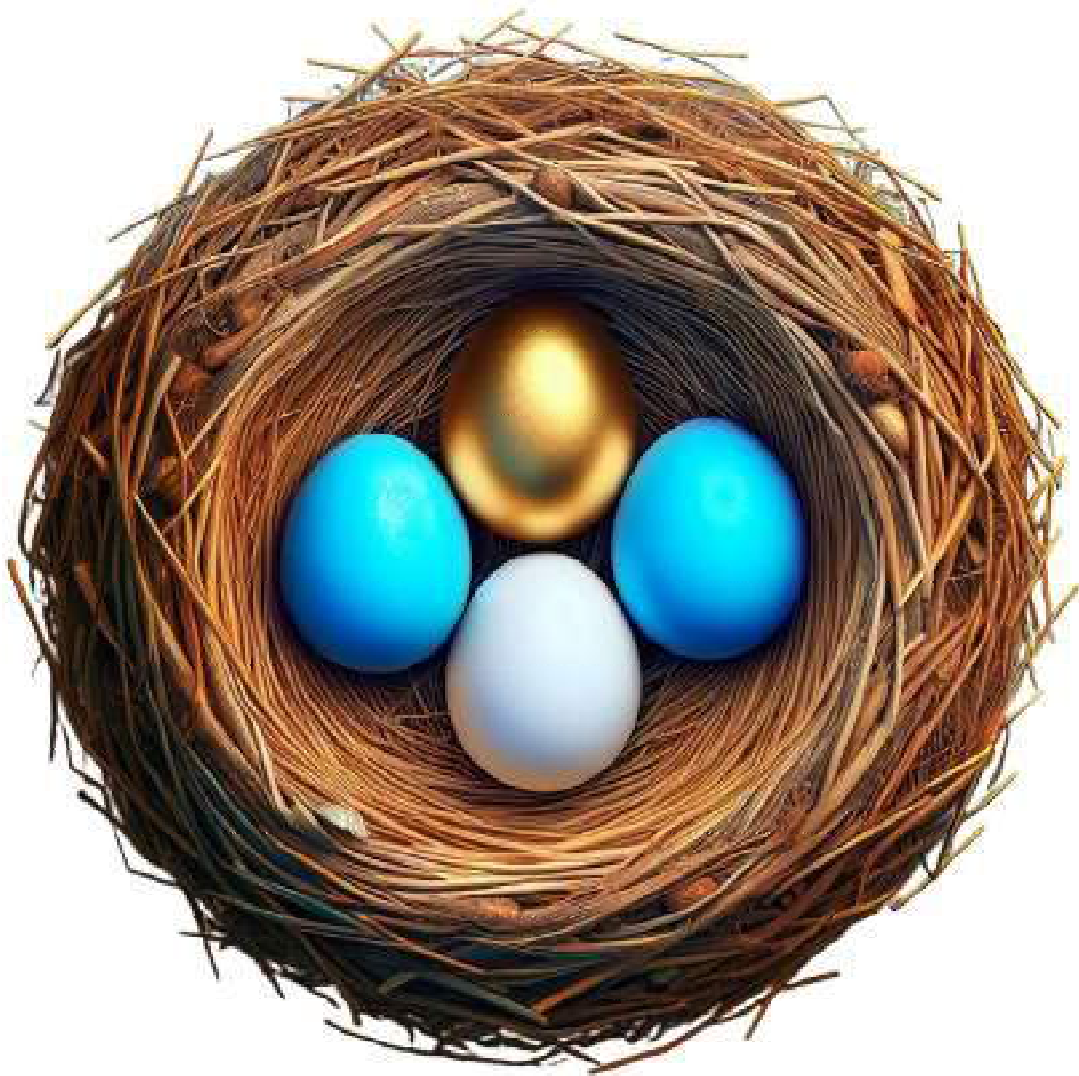




QUARTER REPORT

SEPTEMBER 2025



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

CORPORATE INFORMATION

Board of Directors

Tariq Kirmani
Chairman

Mir Muhammad Ali, CFA
Chief Executive

Syed Furrukh Zaem
Director

Zia Ijaz
Director

Zulfiqar Alavi
Director

Mirza Muhammad Sadeed
Hassan Barlas

Mirza Muhammad Sadeed
Hassan Barlas

Audit Committee

Shabbir Hussain Hashmi
Chairman

Zia Ijaz
Member

Syed Furrukh Zaem
Member

Zulfiqar Alavi
Member

Mirza Muhammad Sadeed
Hassan Barlas
Member

Risk Management Committee

Zulfiqar Alavi
Chairman

Syed Furrukh Zaem
Member

Mir Muhammad Ali
Member

Tariq Kirmani
Member

Mirza Muhammad Sadeed
Hassan Barlas
Member

HR & Compensation Committee

Tariq Kirmani
Chairman

Shabbir Hashmi
Member

Zia Ijaz
Member

Mir Muhammad Ali
Member

Chief Financial Officer

Hasnain Raza Nensey

Company Secretary

Sardar Muhammad Aly Osman

Registered Office

8th Floor, State Life Building
Number 1, I. I. Chundrigar Road,
Karachi, Pakistan.

Corporate Office

8th Floor, Executive Tower,
Dolmen City Building, Block-4,
Clifton, Karachi, Pakistan.
Tel: (92-21) 35290080-95
Fax: (92-21) 35290070

Operations 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

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

Management Quality Rating

AM2+ 'High Management Quality' by
JCR-VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
(formerly UBL Savings Income Fund)
Launch Date: 14 October 2010

UBL Financial Sector Bond Fund
Launch Date: 29 March 2013

United Growth & Income Fund
Launch Date: 2 March 2006

UBL Gold Fund
Launch Date: 13 February 2013

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

UBL Principal Protected Fund-III
Launch Date: 06 March 2014

Al-Ameen Islamic Sovereign Fund
(formerly UBL Islamic Sovereign Fund)
Launch Date: 07 November 2010

Al-Ameen Islamic Income Fund
(formerly United Islamic Income Fund)
Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund
(formerly UBL Islamic Cash Fund)
Launch Date: 17 September 2012

Al-Ameen Shariah Stock Fund
(formerly UBL Shariah Stock Fund)
Launch Date: 24 December 2006

Al-Ameen Islamic Asset Allocation Fund
(formerly UBL Islamic Asset Allocation Fund)
Launch Date: 10 December 2013

Al-Ameen Islamic Principal Preservation Fund II
(formerly UBL Islamic Principal Preservation Fund II)
Launch Date: 15 March 2013

Al-Ameen Islamic Principal Preservation Fund III
Launch Date: 20 June 2014

Al-Ameen Islamic Principal Preservation Fund V
Launch Date: 26 December 2014

Al-Ameen Islamic Active Allocation Fund
Al-Ameen Islamic Active Allocation Plan - I
Launch Date: 23 June 2015

UBL Retirement Savings Fund
Launch Date: 10 May 2010

Al-Ameen Islamic Retirement Savings Fund
(formerly UBL Islamic Retirement Savings Fund)
Launch Date: 10 May 2010

Investment Plans

UBL Mahana Munafa Plan
Conventional & Islamic

UBL Children Savings Plan
Conventional & Islamic

UBL Equity Builder Plan
Conventional & Islamic

UBL Wealth Builder Plan
Conventional & Islamic

UBL Hajj Savings Plan
Islamic



Directors' Report

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

Economic Review and Outlook – FY25

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

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

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

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



Stock Market Review

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

Debt Market Review

Debt Market Review

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

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

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

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

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

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

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

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



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

Yield Curve comparison is given below:

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

Outlook

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

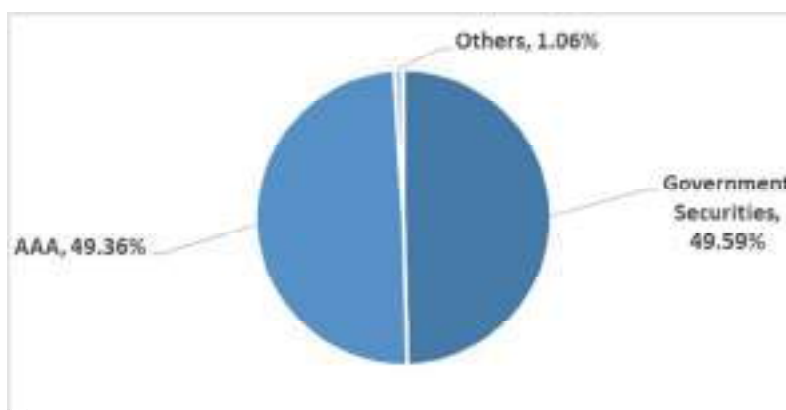
FUNDS' PERFORMANCE AND ANNOUNCEMENTS

1) UBL LIQUIDITY PLUS FUND (ULPF)

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

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

ULPF-Portfolio Quality



ULPF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

2) UBL LIQUIDITY FUND (ULF)

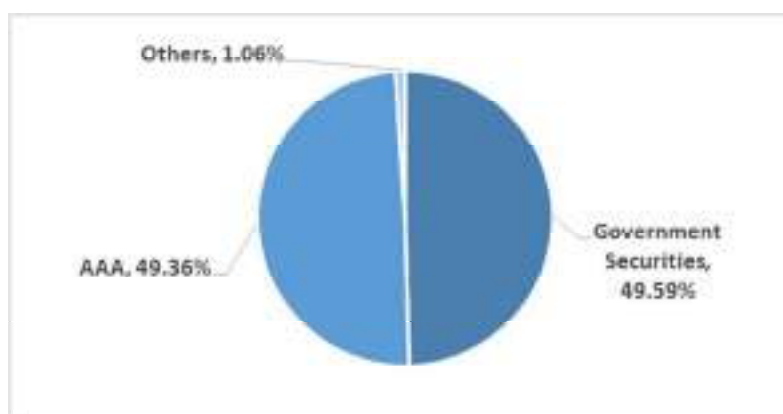
UBL Liquidity Fund (ULF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 9.68% p.a. during 3MFY26. Major exposure was maintained in Cash (~98.3%) as at September 30, 2025, thus maintaining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



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

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

ULF-Portfolio Quality



ULF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

3) UBL CASH FUND (UCF)

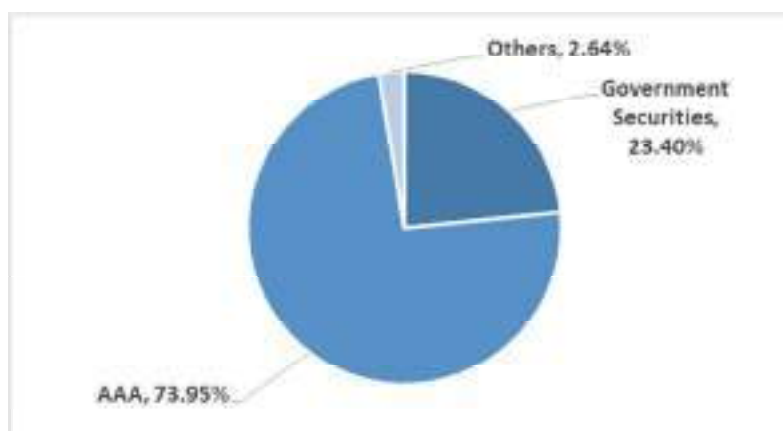
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 9.66% p.a. The fund manager maintained high liquidity through investment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

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

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

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

UCF - Portfolio Quality



UCF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

4) UBL MONEY MARKET FUND (UMMF)

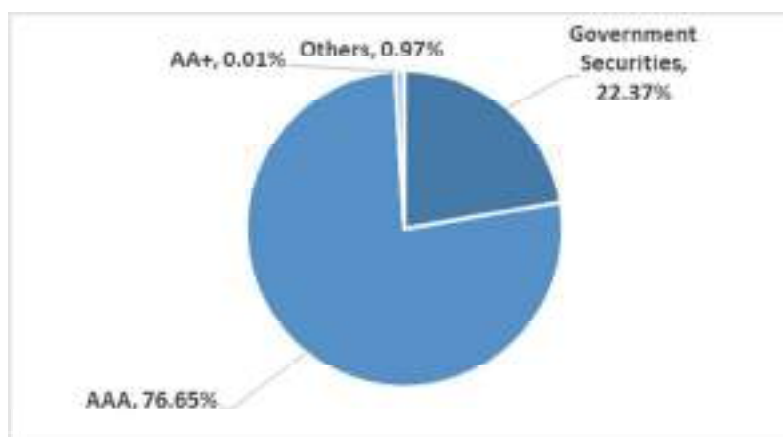


The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 9.87% p.a. The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

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

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

UMMF - Portfolio Quality



UMMF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

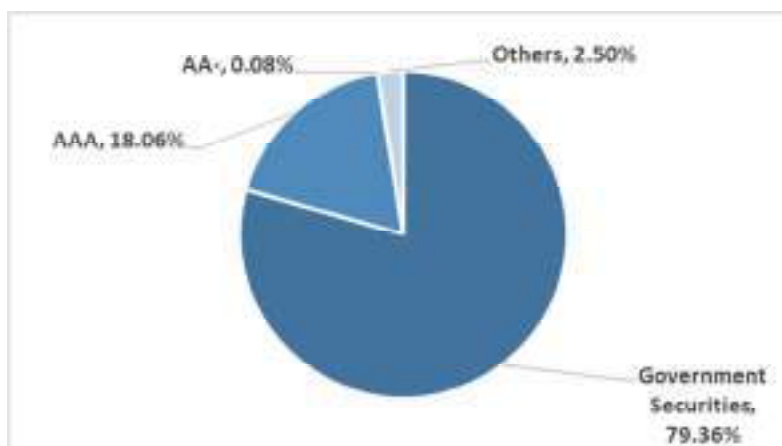
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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

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

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

UGSF - Portfolio Quality





UGSF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

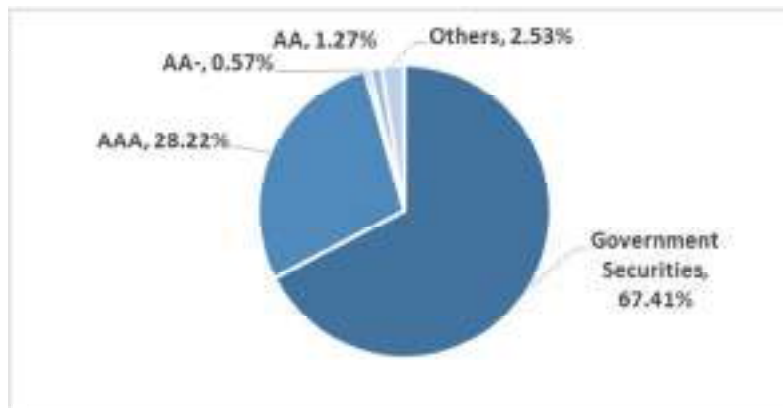
6) UBL INCOME OPPORTUNITY FUND (UIOF)

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

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

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

UIOF Portfolio Quality



UIOF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

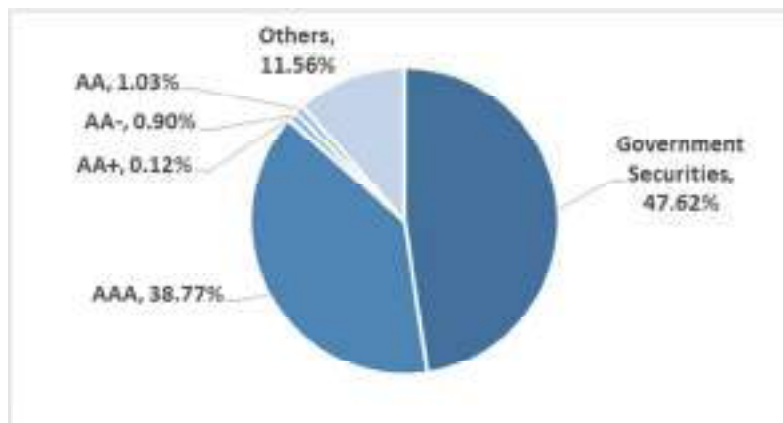
7) UBL GROWTH AND INCOME FUND (UGIF)

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

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

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

UGIF Portfolio Quality



UGIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

8) UBL STOCK ADVANTAGE FUND (USF)

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

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

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



USF vs. Benchmark

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

Returns are on absolute basis

9) UBL ASSET ALLOCATION FUND (UAAF)

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

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

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

UAAF vs. Benchmark

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

Returns are on absolute basis

10) UBL FINANCIAL SECTOR FUND - (UFSF)



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

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

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

UFSF vs. Benchmark

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

Returns are on absolute basis

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

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



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

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

UBLP-ETF vs. Benchmark

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

Returns are on absolute basis

12) UBL SPECIAL SAVINGS FUND (USSF)

USSF consists of the following plan:

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

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



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

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

USSP-V vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

13) UBL SPECIAL SAVINGS FUND II (USSF II)

USSF-II consists of the following plans:

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

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



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

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

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

USSP-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

14) UBL FIXED RETURN FUND (UFRF)

UFRF consists of the following plans:

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

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



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

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

UFRP I-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UFRF-II consists of the following plans:

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

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



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

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

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

UFRP-II-M vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

UFRP-II-U vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UFRP-II-AB Benchmark

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

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

UFRP-II-AB vs Benchmark



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

Simple Annualized Returns | Morningstar for period more than one year

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

UFRF-III consists of the following plans:

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

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

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

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

UFRP-III-S vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

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

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

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

UFRP-III-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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



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

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

UFRP-III-Y vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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



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

UFRP-III-Z vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

UFRF-IV consists of the following plans:

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

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

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

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

UFRP-IV-G vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UFRP-IV-K Benchmark

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

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

UFRP-IV-K vs Benchmark



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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UFRP-IV-M Benchmark

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

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

UFRP-IV-M vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

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

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

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

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

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

UFRP-IV-O vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year



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

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

Future Outlook

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

ACKNOWLEDGEMENTS

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

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

-SD-

Imran Sarwar
Chairman

-SD-

Asif Ali Qureshi
Chief Executive Officer

Karachi

Dated: October 20, 2025

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

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	A.F.FERGUSON & Co.
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Bank of Khyber MCB Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Zarai Taraqiati Bank Limited United Bank Limited Soneri Bank Limited Habib Metropolitan Bank

Management Co.Rating

AM1 (VIS)

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	422,502	208,580
Investments	5	1,712,735	1,381,423
Advance tax	6	2,420	2,420
Dividend receivable and mark-up receivable		10,390	5,470
Deposits and other receivables		4,892	4,892
Receivable against conversion of units		14,028	11,378
Receivable against sale of investments		71,042	-
TOTAL ASSETS		2,238,009	1,614,163
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	11,674	8,125
Payable to Central Depository Company of Pakistan Limited - Trustee	8	290	238
Payable to Securities and Exchange Commission of Pakistan	9	162	120
Payable against redemption and conversion of units		-	653
Accrued expenses and other payables	10	10,744	16,065
TOTAL LIABILITIES		22,870	25,201
NET ASSETS		2,215,139	1,588,962
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,215,139	1,588,962
CONTINGENCY AND COMMITMENT	11		
----- (Number) -----			
NUMBER OF UNITS IN ISSUE		6,726,738	6,028,901
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		329.3036	263.5575

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30,2025

		Quarter Ended September	
		2025	2024
Note		(Rupees in '000)	
Income			
Financial income		8,625	16,209
Net capital gain / (loss) on sale of investments		54,222	(3,163)
Dividend income		20,635	10,537
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'		337,006	14,078
Total income		420,488	37,661
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company	7.1	6,943	1,419
Sindh Sales Tax of the Management Company's remuneration	7.2	1,150	213
Allocated expense	7.3	-	99
Selling and marketing expense	7.4	-	127
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		727	325
Annual fee to Securities and Exchange Commission of Pakistan		451	135
Auditors' remuneration		298	252
Legal and professional charges		75	77
Brokerage and settlement expenses		1,607	226
Listing fee expense		7	7
Bank charges and other expenses		15	148
Total expenses		11,273	3,028
Net operating income for the period		409,215	34,633
Reversal of Sindh Workers' Welfare Fund provision		-	-
Net income for the period before taxation		409,215	34,633
Taxation	13	-	-
Net Income for the period after taxation		409,215	34,633
Allocation of net income for the period:			
Net Income for the period after taxation		409,215	34,633
Income already paid on units redeemed		(21,153)	(418)
Accounting income available for distribution:		388,062	34,215
Accounting income available for distribution:			
- Relating to capital gains		54,222	10,915
- Excluding capital gains		333,840	23,300
		388,062	34,215
Earnings per unit			

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net Income for the period after taxation	409,215	34,633
Other comprehensive income for the period	-	-
Total comprehensive income for the period	409,215	34,633

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025			Quarter ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	1,014,133	574,829	1,588,962	265,974	275,502	541,476
Amount received on issuance of 2,033,601 units (2024: 254,681 units)						
Capital value	386,439	-	386,439	49,050	-	49,050
Element of income during the period; - Relating to net income for the period after taxation	233,210	-	233,210	1,616	-	1,616
Total amount received on issuance of units	26,084	-	619,649	26,084	-	50,666
Amount paid on redemption of 1,355,764 units (2024: 84,024 units)						
Capital value	(253,831)	-	(253,831)	(16,625)	-	(16,625)
Element of income during the period; - Relating to net income for the period after taxation	(127,703)	(21,153)	(148,856)	(9)	(418)	(409)
Total amount paid on redemption of units	(381,534)	(21,153)	(402,687)	(16,634)	(418)	(17,034)
Net income for the period after tax	-	409,215	409,215	-	34,633	34,633
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	409,215	409,215	-	34,633	34,633
Net assets at end of the period	658,683	962,891	2,215,139	275,424	309,717	609,741
Undistributed income brought forward:						
- Realised		574,829			202,404	
- Unrealised		-			73,098	
		574,829			275,502	
Accounting income available for distribution:						
- Relating to capital gains		54,222			10,915	
- Excluding capital gains		333,840			23,300	
		388,062			34,215	
Distribution during the period		-			-	
Undistributed income carried forward		962,891			309,717	
Undistributed income carried forward						
- Realised		625,885			295,639	
- Unrealised		337,006			14,078	
		962,891			309,717	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			263.5575			190.0271
Net assets value per unit at end of the period			329.3036			201.8928

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	409,215	34,633
Adjustments for:		
Financial income	(8,625)	(16,209)
Net capital gain / (loss) on sale of investments	(54,222)	3,163
Dividend income	(20,635)	(10,537)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(337,006)	(14,078)
	(420,488)	(37,661)
Net cash used in operations before working capital changes	(11,273)	(3,028)
Working capital changes		
Increase in assets		
Investments	59,916	(115,314)
Receivable against sale of equity shares	(71,042)	-
Deposits, prepayments and other receivables	(2,650)	493
	(13,776)	(114,821)
(Decrease) / Increase in liabilities		
Payable to the Management Company	3,549	655
Payable to Central Depository Company of Pakistan Limited - Trustee	52	8
Payable to Securities and Exchange Commission of Pakistan	42	4
Payable against purchase of equity securities	(653)	(165)
Accrued expenses and other payables	(5,321)	3,827
	(2,331)	4,329
Markup income and dividend received	24,340	17,153
Net cash (used in) operating activities	(3,040)	(96,367)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	619,649	50,666
Payments on redemption of units	(402,687)	(17,034)
Net cash generated from financing activities	216,962	33,632
Cash and cash equivalents at beginning of the period	208,580	157,333
Cash and cash equivalents at end of the period	422,502	94,598

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

The Fund is an open end mutual fund and units of the fund are listed on the Pakistan Stock Exchange Limited. The units of the Fund can be transferred to/from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The units of the Fund were initially offered to the public (IPO) on August 19, 2013. The Fund commenced its operations from August 20, 2013.

The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Fund'.

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

The Management Company has been assigned a quality rating of 'AM1' with a stable outlook by VIS Credit Rating Company Limited dated January 9, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

2. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

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

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

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

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that

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

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that

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

4 BANK BALANCES

	(Un-audited) September 30 2025 ----- (Rupees in '000) -----	(Audited) June 30 2025 ----- (Rupees in '000) -----
Current accounts	8	8
Saving accounts	422,494	208,572
	<u>422,502</u>	<u>208,580</u>

- 4.1 The rates of return on these balances range from 9.5% to 10.95% (June 30, 2025: 9.5% to 20.50%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.406.921 million (June 30, 2025: Rs. 11.838 million) on which return is earned at 10.95% per annum (June 30, 2025: 9.5%).

5 INVESTMENTS

At Fair Value Through Profit or Loss

	(Un-audited) September 30 2025 ----- (Rupees in '000) -----	(Audited) June 30 2025 ----- (Rupees in '000) -----
Shares of listed companies - 'ordinary shares'	5.1 1,711,260	1,379,948
Term finance certificates	5.2 1,475	1,475
	<u>1,712,735</u>	<u>1,381,423</u>

Quoted equity securities - 'At Fair Value Through Profit or Loss'

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at September 30,2025	Cost / carrying value as at September 30, 2025	Market value value as at September 30, 2025	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of investment)
(Number of shares)						(Rupees in '000)			(%)			
Oil and gas exploration companies												
MARI ENERGIES LIMITED		-	55,000	-	-	55,000	34,147	40,757	6,610	2.38%	0.39%	0.00%
						-	34,147	40,757	6,610	2.38%	0.39%	0.00%
Automobile Assembler												
GHANDHARA AUTOMOBILES LIMITED		-	35,000	-	-	35,000	17,702	20,683	2,981	1.21%	0.17%	0.06%
Atlas Honda Limited		32,059	-	-	-	32,059	33,039	43,033	9,994	2.51%	0.58%	0.03%
Sazgar Engineering Works Limited		9,900	5,000	-	-	14,900	18,583	26,946	8,363	1.57%	0.49%	0.02%
							69,324	90,662	21,338	5.29%	1.24%	0.11%
Fertilizer												
Fatima Fertilizer Company Limited		270,281	25,000	-	-	295,281	30,068	37,861	7,793	2.21%	0.46%	0.01%
Fauji Fertilizer Company Limited		213,000	145,000	-	-	358,000	144,998	165,697	20,699	9.68%	1.21%	0.03%
Engro Fertilizers Limited		176,000	130,000	-	-	306,000	60,667	67,834	7,167	3.96%	0.42%	0.02%
							235,733	271,392	35,659	15.85%	2.09%	0.06%
Cement												
Kohat Cement Company Limited		944	-	3,776	-	4,720	358	501	143	0.03%	0.01%	0.00%
Fauji Cement Company Limited		1,010,000	-	-	950,000	60,000	2,680	3,663	983	0.21%	0.06%	0.00%
Lucky Cement Limited		183,685	-	-	20,000	163,685	58,147	77,896	19,749	4.55%	1.15%	0.06%
D.G. Khan Cement Company Limited		320,000	-	-	15,000	305,000	50,496	80,950	30,454	4.73%	1.78%	0.07%
Maple Leaf Cement Factory Limited		580,000	-	-	-	580,000	48,882	63,574	14,692	3.72%	0.86%	0.06%
Pioneer Cement Limited		210,700	-	-	65,000	145,700	33,239	35,946	2,707	2.10%	0.16%	0.06%
							193,802	262,530	68,728	15.34%	4.02%	0.25%
Pharmaceuticals												
Ferozsons Laboratories Limited		62,500	-	-	30,000	32,500	12,663	13,005	342	0.76%	0.02%	0.07%
The Searle Company Limited		200	-	-	-	200	18	23	5	0.00%	0.00%	0.00%
Highnoon Laboratories Limited		50,400	-	-	-	50,400	49,793	59,541	9,748	3.48%	0.57%	0.10%
							62,474	72,569	10,095	4.24%	0.59%	0.17%
Commercial banks												
Habib Bank Limited		90,000	227,000	-	50,000	267,000	67,216	78,017	10,801	4.56%	0.63%	0.02%
United Bank Limited		406,466	-	-	32,000	374,466	103,334	144,566	41,232	8.45%	2.41%	0.01%
MCB Bank Limited		219,500	-	-	20,000	199,500	57,524	71,218	13,694	4.16%	0.80%	0.02%
Bank AL Habib Limited		195,000	-	-	25,000	170,000	26,823	34,651	7,828	2.02%	0.46%	0.02%
Askari Bank Limited		751,000	-	-	680,000	71,000	3,500	5,971	2,471	0.35%	0.14%	0.00%
Habib Metropolitan Bank Limited		458,089	-	-	-	458,089	45,314	53,271	7,957	3.11%	0.46%	0.04%
Bank Alfalah Limited		438,323	-	-	-	438,323	35,171	47,926	12,755	2.80%	0.75%	0.03%
Meezan Bank Limited		149,575	128,500	-	14,500	263,575	95,650	114,913	19,263	6.72%	1.13%	0.01%
							434,532	550,533	116,001	32%	7%	0.15%
Balance carried forward							1,030,012	1,288,443.00	258,431.00			

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at September 30, 2025	Cost / carrying value as at September 30, 2025	Market value value as at September 30, 2025	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of investment)
(Number of shares)							(Rupees in '000)			(%)		
Balance brought forward							1,030,012	1,288,443	258,431			
Engineering							-					
International Industries Limited		47,500	35,000	-	40,000	42,500	7,647	9,782	2,135	0.57%	0.12%	0.03%
							7,647	9,782	2,135	0.57%	0.12%	0.03%
Glass & Ceramics												
Tariq Glass Industries Limited		335,600	-	-	65,000	270,600	67,967	69,528	1,561	4.06%	0.09%	0.16%
							67,967	69,528	1,561	4.06%	0.09%	0.16%
Miscellaneous							-					
Pakistan Aluminium Beverage Cans Limited		85,000	-	-	-	85,000	12,263	13,632	1,369	0.80%	0.08%	0.02%
Shifa International Hospitals Limited		11,900	-	-	5,000	6,900	3,278	3,753	475	0.22%	0.03%	0.01%
							15,541	17,385	1,844	1.02%	0.11%	0.03%
Automobile Parts & Accessories												
Thal Limited		26,400	-	-	-	26,400	10,460	15,180	4,720	0.89%	0.28%	0.03%
							10,460	15,180	4,720	0.89%	0.28%	0.03%
Inv.Banks/ Inv.Cos./ Securities Cos.												
ENGRO HOLDING LIMITED		110,000	300,000	-	-	410,000	81,659	106,321	24,662	6.21%	1.44%	0.03%
							81,659	106,321	24,662	6.21%	1.44%	0.03%
Textile Composite												
Nishat Chunian Limited		493,820	-	-	-	493,820	20,306	23,432	3,126	1.37%	0.18%	0.21%
Kohinoor Textile Mills Limited		141,516	-	566,064	-	707,580	27,774	49,156	21,382	2.87%	1.25%	0.05%
							48,080	72,588	24,508	4.24%	1.43%	0.26%
Food And Personal Care Products												
Murree Brewery Company Limited		21,000	-	-	301	20,699	16,766	21,221	4,455	1.24%	0.26%	0.07%
Frieslandcampins Engro Foods Limited		131,000	-	-	-	131,000	11,432	11,573	141	0.68%	0.01%	0.02%
National Foods Limited		20,000	-	-	10,000	10,000	3,272	3,685	413	0.22%	0.02%	0.01%
							31,470	36,479	5,009	2.14%	0.29%	0.10%
Chemicals												
Agritech Limited		355,000	-	-	347,454	7,546	410	538	128	0.03%	0.01%	0.00%
Ittehad Chemicals Limited		212,900	-	-	-	212,900	16,608	22,118	5,510	1.29%	0.32%	0.21%
Archroma Pakistan Limited		44,394	-	-	-	44,394	17,721	20,630	2,909	1.21%	0.17%	0.13%
LUCKY CORE INDUSTRIES LIMITED		18,602	-	74,408	-	93,010	29,564	31,183	1,619	1.82%	0.09%	0.02%
NIMIR INDUSTRIAL CHEMICALS LIMITED		102,687	6,200	-	-	108,887	17,115	21,085	3,970	1.23%	0.23%	0.10%
							81,418	95,554	14,136	5.58%	0.82%	0.46%
Total equity securities 'At Fair Value Through Profit or Loss' as at September 30, 2025							1,374,254	1,711,260	337,006			
Total equity securities 'At Fair Value Through Profit or Loss' as at June 30, 2025							146,998	220,409	73,411			

** This represents investment held in a related party.

All shares have a nominal value of Rs. 10 each except for the shares of KOHC, UBL, THALL, KTML and LCI who have a nominal value of Rs. 2, Rs. 5, Rs. 5, Rs. 2 and Rs. 2 each respectively.

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

Name of the Investee company	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30	June 30	September 30	June 30
	2025	2025	2025	2025
	(Number of shares)		----- (Rupees in '000) -----	
Bank Alfalah Limited	430,000	430,000	48,964	34,499
Bank Al Habib Limited	170,000	170,000	34,651	26,823
Engro Fertilizers Limited	113,000	113,000	25,050	209,717
	<u>713,000</u>	<u>713,000</u>	<u>108,665</u>	<u>271,039</u>

5.1.2

The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs.669,095 at March 31, 2020. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended 31 March 2020, are not liable to withholding of Income Tax.

5.2 Investment in debt securities - at fair value through profit or loss

Name of Security	Note	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss)	Percentage of net assets	Percentage of investments of fund
		----- (Number of certificates) -----				----- (Rupees in '000) -----				
Commercial Bank										
Bank Al Habib Limited - TFC	5.2.1	300	-	-	300	1,475	1,475	-	0.07%	0.09%
(Face value at Rs.4,992 each)										
Total as at September 30, 2025		<u>300</u>	<u>-</u>	<u>-</u>	<u>300</u>	<u>1,475</u>	<u>1,475</u>	<u>-</u>	<u>0.07%</u>	<u>0.09%</u>
Total as at June 30, 2025						1,332	1,475	143	0.09%	0.11%

5.2.1 These carry profit rate

Name of securities
Bank Al Habib Limited

Mark-up rate
(per annum)
6M KIBOR + 0.75%

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2025.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	3,897	1,257
Sindh sales tax payable on remuneration of the Management Company	7.2	584	189
Payable against allocated expenses	7.3	493	493
Sindh Sales Tax payable on allocated expenses		74	74
Selling and marketing expenses payable	7.4	78	77
Sindh Sales Tax payable on selling and marketing expenses		12	12
Sales load payable to Management Company		6,318	6,023
Conversion charges payable to Management Company		52	-
Sales load payable to AIFSL		129	-
Sales load payable to others		20	-
Other payable		17	-
		<u>11,674</u>	<u>8,125</u>

- 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 Management Company has charged remuneration at the rate of 1% from July 01, 2025 to September 07, 2025 (June 2025: 1%) and from September 08, 2025 to September 30, 2025 based on asset allocation of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.35% of average annual net assets of the Fund:
- 7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rates of 1.04% of daily net assets.

		September 30 2025 (Un-audited)	June 30 2025 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- (Rupees in 000) -----
	Remuneration payable to the Trustee	8.1	252
	Sindh sales tax on Trustee remuneration	8.2	38
			<u>290</u>
			<u>238</u>

- 8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of trustee fee for the quarter ended September 30, 2025 is as follows:

Net assets:	Tariff per annum
- up to Rs.1 billion	Higher of Rs.0.7 million or 0.2% per annum of net asset value
- exceeding Rs.1 billion	Rs.2 million plus 0.10% per annum of net asset value

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

		September 30 2025 (Un-audited)	June 30, 2025 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in 000) -----
	Annual fee payable	9.1	162
			<u>120</u>

- 9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% per annum (June 30, 2025: 0.095%) of average annual net assets during the current period.

		September 30 2025 (Un-audited)	June 30, 2025 (Audited)
10.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in 000) -----
	Auditors' remuneration payable		516
	Listing fee payable		32
	Withholding tax payable		-
	Capital gain tax payable		2,198
	Legal and professional charges payable		178
	Sales load payable		74
	Brokerage payable		716
	Zakat payable		16
	Provision for Federal Excise Duty	10.1	6,977
	Other payables		37
			<u>10,744</u>
			<u>16,065</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2025 amounting to Rs. 6.977 million (June 30, 2025: Rs. 6.977 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 1.0372 (June 30, 2025: Re. 1.1573).

11 CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 0.54% (September 30, 2024: 1.82%) which includes 0.06% (September 30, 2024: 0.27%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a asset allocation scheme.

13 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)						
(For the quarter ended 30 September 2025) (Un-audited)						
Transactions during the period						
Mark-up on bank accounts	-	6,306	-	-	-	-
Dividend income	-	-	-	-	-	-
Units issued (000')	-	-	-	-	1	-
Value Units issued (000')	-	-	-	-	285	-
Units redeemed (000')	-	-	-	-	1	-
Value Units redeemed (000')	-	-	-	-	318	-
Selling and marketing expense	-	-	-	-	-	-
Remuneration	6,943	-	-	-	-	-
Sales tax on management fee	1,150	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Transaction						
(For the quarter ended 30 September 2024) (Un-audited)						
Transactions during the period						
Mark-up on bank accounts	-	1,121	-	-	-	-
Dividend income	-	223	-	-	-	-
Units issued	-	-	-	-	-	-
Selling and marketing expense	128	-	-	-	-	-
Remuneration	1,419	-	325	-	-	-
Sales tax on management fee	213	-	-	-	-	-
Allocated expenses	99	-	-	-	-	-
(As at 30 September 2025) (Un-audited)						
Balances held						
Units held (Number of units in '000)	-	-	-	-	-	1,596
Units held (Amount in '000)	-	-	-	-	-	525,569
Bank balances	-	406,922	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable to the Management Company	3,897	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	584	-	-	-	-	-
Remuneration payable to Trustee	-	-	252	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	38	-	-	-
Sales load and other payable	6,519	-	-	-	-	-
Selling & Marketing Expense Payable	78	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the selling & marketing expense	12	-	-	-	-	-
Allocated expenses	493	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the allocated expenses	74	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Other payable	17	-	-	-	-	-
(As at 30 June 2025) (Audited)						
Balances held						
Units held (Number of units in '000)	-	-	-	-	-	1,606
Units held (Amount in '000)	-	-	-	-	-	423,393
Bank balances	-	11,838	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable to the Management Company	1,257	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	189	-	-	-	-	-
Remuneration payable to Trustee	-	-	207	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	31	-	-	-
Sales load and other payable	6,023	-	-	-	-	-
Selling & Marketing Expense Payable	77	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the selling & marketing expense	12	-	-	-	-	-
Allocated expenses	493	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the allocated expenses	74	-	-	-	-	-
Profit receivable	-	3,225	-	-	-	-
Investments	-	-	-	-	-	-

16 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<u>September 30, 2025</u>				
Financial assets measured at fair value				
Shares of listed companies - 'ordinary shares'	1,711,260	-	-	1,711,260
Term finance certificates	-	1,475	-	1,475
	<u>1,711,260</u>	<u>1,475</u>	-	<u>1,712,735</u>

	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<u>June 30, 2025</u>				
Financial assets measured at fair value				
Shares of listed companies - 'ordinary shares'	1,379,948	-	-	1,379,948
Term finance certificates	-	1,475	-	1,475
	<u>1,379,948</u>	<u>1,475</u>	<u>-</u>	<u>1,381,423</u>

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UCF

UBL Cash Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F.FERGUSON & Co.
Bankers	United Bank Limited Samba Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Bank Alfalah Limited Bank of Punjab Limited Faysal Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (PACRA)

UBL CASH FUND**STATEMENT OF ASSETS AND LIABILITIES***As at September 30, 2025*

		30-Sep-25 (Unaudited)	30-Jun-25 (Audited)
		(Rupees in '000)	
ASSETS	Notes		
Bank balances	4	7,480,320	10,989,120
Investments	5	4,275,550	2,734,322
Profit and dividend receivable		254,599	61,302
Receivable against conversion of units		53,371	553,056
Prepayments and other receivables		6,180	1,311
Advance tax	9	5,031	5,031
Total assets		12,075,051	14,344,142
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	24,903	29,094
Payable to Central Depository Company of Pakistan Limited - Trustee	7	755	1,390
Payable to the Securities and Exchange Commission of Pakistan	8	886	1,641
Payable against purchase of investments		-	-
Dividend payable		51	25,741
Accrued expenses and other liabilities	10	18,203	232,954
Total liabilities		44,798	290,820
NET ASSETS		12,030,253	14,053,322
UNIT HOLDERS' FUND (as per statement attached)		12,030,253	14,053,322
CONTINGENCIES AND COMMITMENTS		-	-
NUMBER OF UNITS IN ISSUE		116,993,218	139,993,403
NET ASSET VALUE PER UNIT		102.8286	100.3856

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL CASH FUND

INCOME STATEMENT

For the quarter ended September 30, 2025

Income

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

30-Sep-25
(Unaudited)
(Rupees in '000)

30-Sep-24
(Unaudited)

402,127	1,426,276
360	15,447
(1,157)	112,989
-	1,067
401,330	1,555,779

Expenses

Remuneration of UBL Fund Managers Limited - Management Company	
Sindh Sales Tax on remuneration of the Management Company	
Selling and marketing expenses	
Allocated expenses	
Remuneration of Central Depository Company of Pakistan Limited -Trustee	
Sindh Sales Tax on remuneration of the Trustee	
Annual fee to the Securities and Exchange Commission of Pakistan	
Rating fee	
Listing fee	
Auditors' remuneration	
Legal and professional charges	
Brokerage & Settlement expense	
Other Expenses	
Total operating expenses	

37,557	85,260
5,371	12,789
3	2,452
3	650
2,032	3,587
307	466
2,770	5,528
-	51
7	7
229	155
91	91
39	1,024
-	611
48,409	112,671

Net operating income for the quarter

352,921	1,443,108
---------	-----------

Net income for the quarter before taxation

352,921	1,443,108
---------	-----------

Taxation

-	-
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Net income for the quarter after taxation

352,921	1,443,108
----------------	------------------

Allocation of net income for the quarter

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

352,921	1,443,108
(89,590)	(198,382)
263,331	1,244,726

Accounting income available for distribution

- Relating to capital gains	
- Excluding capital gains	

360	15,447
262,971	1,229,279
263,331	1,244,726

Earnings per unit

14

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL CASH FUND
STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended September 30, 2025

	30-Sep-25 (Unaudited) (Rupees in '000)	30-Sep-24 (Unaudited)
Net income for the quarter after taxation	352,921	1,443,108
Other Comprehensive Income		
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	
Gain / (Loss) on sale of investments - net	-	
Total comprehensive income for the year	352,921	1,443,108

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	30-Sep-25 (Unaudited)			30-Sep-24 (Unaudited)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	13,999,340	53,982	14,053,322	27,044,856	56,158	27,101,014
Issuance of 87,556,137 units (2024:243,873,422 Units)						
- Capital value (at net asset value per unit at the beginning of the year)	8,773,790	-	8,773,790	20,682,116	-	20,682,116
- Element of income	69,740	-	69,740	596,398	-	596,398
Total proceeds on issuance of units	8,843,530	-	8,843,530	21,278,514	-	21,278,514
Redemption of 110,556,322 (2024:208,037,280 Units)						
- Capital value (at net asset value per unit at the beginning of the year)	(11,078,584)	-	(11,078,584)	(11,872,579)	-	(11,872,579)
- Element of loss	(51,346)	(89,590)	(140,936)	(49,371)	(198,382)	(247,753)
Total payments on redemption of units	(11,129,930)	(89,590)	(11,219,520)	(11,921,950)	(198,382)	(12,120,332)
Total comprehensive income for the year	-	352,921	352,921	-	1,443,108	1,443,108
Net income for the year less distribution	-	352,921	352,921	-	1,443,108	1,443,108
Net assets at the end of the year	11,712,940	317,313	12,030,253	36,401,420	1,300,884	37,702,304
Undistributed income brought forward						
- Realised income		53,982			56,158	
- Unrealised (loss) / income		-			-	
		53,982			56,158	
Accounting income available for distribution						
- Relating to capital gains	360			15,447		
- Excluding capital gains	262,971			1,229,279		
	263,331			1,244,726		
Distribution during the year		-			-	
Undistributed income carried forward		317,313			1,300,884	
Undistributed income carried forward						
- Realised income		318,470			1,187,895	
- Unrealised loss		(1,157)			112,989	
		317,313			1,300,884	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		100.3856			100.2076	
Net asset value per unit at the end of the year		102.8286			105.2075	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL CASH FUND
CASH FLOW STATEMENT

For the quarter ended September 30, 2025

	September 30 2025 (Rupees in '000) (Unaudited)	September 30 2024 (Rupees in '000) (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	352,921	1,443,108
Adjustments for:		
Financial Income	(402,127)	(1,426,276)
Gain / (Loss) on sale of investments - net	(360)	(15,447)
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	1,157	(112,989)
Other Income / Reversal of provision	-	(1,067)
	(401,330)	(1,555,779)
(Increase) / decrease in assets		
Investments - net	(1,542,025)	(30,932,274)
Receivable against conversion of units	499,685	-
Prepayments and other receivables	(4,869)	(511,706)
	(1,047,209)	(31,443,980)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(4,191)	15,669
Payable to Central Depository Company of Pakistan Limited - Trustee	(635)	505
Payable to the Securities and Exchange Commission of Pakistan	(755)	570
Dividend Payable	-	-
Payable against units redeemed	-	-
Payable against purchase of investment	-	-
Accrued expenses and other liabilities	(214,751)	21,138
	(220,332)	37,882
Profit received	208,830	1,284,646
Income tax paid	-	-
Net cash generated from operating activities	(1,107,120)	(30,234,123)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	8,843,530	21,278,514
Payments against redemption and conversion of units	(11,219,520)	(12,120,332)
Dividend paid	(25,690)	-
Net cash used in financing activities	(2,401,679)	9,158,182
Net (decrease) / increase in cash and cash equivalents during the year	(3,508,799)	(21,075,941)
Cash and cash equivalents at the beginning of the year	10,989,120	22,767,200
Cash and cash equivalents at the end of the year	7,480,320	1,691,259

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Cash Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 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, 2008). The Fund commenced its operations from September 23, 2019.

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 13, 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-end mutual fund categorized as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The investment objective of the Fund is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on January 09, 2025. The rating reflects the company's experienced management team, structured investment process and sound quality of systems and processes. The fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited January 09, 2025.

2 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

2.4 Critical accounting estimates and judgements

The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) Classification and measurement of financial assets (note 4.2.1);
- (ii) Impairment of financial assets (note 4.2.2);
- (iii) Provision for taxation (notes 4.7 and 13); and
- (iv) Provision for Sindh Workers' Welfare Fund (note 10.1).

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

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

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

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

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

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

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

UBL CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Cash Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 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, 2008). The Fund commenced its operations from September 23, 2019.

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 13, 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-end mutual fund categorized as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The investment objective of the Fund is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on January 09, 2025. The rating reflects the company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited January 09, 2025.

2 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

2.4 Critical accounting estimates and judgements

The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) Classification and measurement of financial assets (note 4.2.1);
- (ii) Impairment of financial assets (note 4.2.2);
- (iii) Provision for taxation (notes 4.7 and 13); and
- (iv) Provision for Sindh Workers' Welfare Fund (note 10.1).

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

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

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

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

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

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

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

4.1 The rates of return on these balances range from 9.50% to 10.95% (June 30, 2025: 9.50% to 11.50%) per annum. These include an amount held by a related party, United Bank Limited amounting to Rs. 7,459,507 million (June 30, 2025: Rs. 11,269,022 million) on which return is earned at 9.50% (June 30, 2025: 20.50% - 22.50%) per annum.

5.1 Government securities - Treasury Bills (FVTPL)

5.2 Placements and term deposit receipts

Total as at September 30, 2025 (unaudited)

6.1 In accordance with Regulation 67G (1) of the NBFC Regulations, the Fund Manager, is allowed to charge a management fee of certain % of the average of the values of the net assets. Accordingly, this ratio must be within the maximum limit of 2.00% prescribed under the NBFC Regulations Money Market Fund. Moreover, management fee charged to fund was at the rate of 0.90%.

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

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

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

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

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

8 PAYABLE TO 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.

9. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2025.

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	4	180
Withholding tax payable	2,589	2,589
Capital gain tax payable	13,248	227,527
Zakat payable	141	275
Annual listing fee payable	87	80
Brokerage payable	915	1,176
Other payables	1,219	1,127
	<u>18,203</u>	<u>232,954</u>

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.32% (Sep 2024: 1.52%) which includes 0.16% (Sep 2024: 0.21%) representing Government Levy, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13. TAXATION

The 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 90% 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 as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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. During the year ended June 30, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

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

14. EARNINGS PER UNIT

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 FAIR VALUE HIERARCHY

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

As at reporting date, the Fund does not hold any financial instruments which are measured at fair value. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

ASSETS

Financial assets 'at fair value through profit or loss'

As at Sep 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	2,825,550	-	2,825,550
-	1,450,000	-	1,450,000
-	4,275,550	-	4,275,550

ASSETS

Financial assets 'at fair value through profit or loss'

As at June 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	2,734,322	-	2,734,322
-	-	-	-
-	2,734,322	-	2,734,322

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.
- 16.2** Transactions with the connected persons are carried out in the normal course of business, at agreed terms.
- 16.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC
- 16.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 16.5** Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties**
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Transactions during the period

----- September 30, 2025 -----

----- (Units in '000) -----

Units issued	-	-	-	-	225	30,656
Units redeemed	-	-	-	-	211	54,166

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

Value of units issued	-	-	-	-	22,808	3,098,001
Value of units redeemed	-	-	-	-	21,551	5,495,379
Mark-up on PLS accounts	-	232,576	-	-	-	-
Sale of securities	-	19,962,350	-	-	-	-
Buy of securities	-	19,961,287	-	-	-	-
Selling and Marketing Expense	3	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
Remuneration (inclusive of SST)	42,928	-	2,339	-	-	-
Allocated Expenses	3	-	-	-	-	-

----- September 30, 2025 -----

----- (Units in '000) -----

Balances held

Units held	-	1	-	-	14	47,329
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----- (Rupees in '000) -----

Value of units held	-	98	-	-	1,429	4,866,817
Bank balances	-	7,459,592	-	-	-	-
Remuneration (inclusive of SST)	15,467	-	755	-	-	-
Allocated expenses payable	9,144	-	-	-	-	-
Back End Load payable	-	-	-	-	-	-
Other payable	898	-	-	-	-	-
Sales load and conversion charges payable	45	-	-	-	-	-
Selling and marketing expenses payable	16	-	-	-	-	-
Receivable	1,311	234,610	-	-	-	-

Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties
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Transactions during the period

	----- September 30, 2024 -----				
	----- (Units in '000) -----				
Units issued	-	-	-	435	-
Units redeemed	-	-	-	504	-
	----- (Rupees in '000) -----				
Value of units issued	-	43	-	44,225	20
Value of units redeemed	-	-	-	51,682	-
Mark-up on PLS accounts	-	57,518	-	-	-
Sale of securities	-	-	-	-	-
Buy of securities	-	3,870,205	-	-	-
Selling and marketing expense	2,452	-	-	-	-
Remuneration (inclusive of SST)	98,049	-	4,665	-	-
Allocated Expenses	650	-	-	-	-
Bank Charges	-	-	-	-	-

	----- As at June 30, 2025 -----				
	----- (Units in '000) -----				

Balances held

Units held	-	1	-	-	85,225
	----- (Rupees in '000) -----				
Value of units held	-	96	-	3	8,555,328
Bank balances	-	10,979,325	-	-	-
Profit receivable on bank balances	-	59,611	-	-	-
Other receivable	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales)	19,868	-	1,390	-	-
Allocated expenses payable	9,141	-	-	-	-
Other payable	-	-	-	-	-
Sales load and conversion charges payable	55	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-
Backend load payable	-	-	-	-	-

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

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

** These include transactions and balances in relation to those directors and key executives that exist as at period end.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UFSF
UBL Financial Sector Fund

INVESTMENT OBJECTIVE

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 dividend yield potential preferably in the Financial sector.

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)
Auditors	A.F.FERGUSON & Co.
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited
Management Co. Rating	AM1 (VIS credit Rating Company)

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		Sep 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	262,026	206,243
Investments	5	4,093,348	2,258,919
Mark-up and Dividend Receivable		3,905	3,104
Security deposits and Advances		2,501	2,500
Prepayments and other receivables		7,410	3,090
Receivable from the Management Company		2,704	2,704
Advance tax	6	1,695	1,695
TOTAL ASSETS		4,373,589	2,478,255
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	17,662	7,982
Payable to Central Depository Company of Pakistan Limited - Trustee	8	477	303
Payable to Securities and Exchange Commission of Pakistan	9	183	40
Dividend payable		353	1,837
Payable against purchase of investments		154,274	162,623
Accrued expenses and other liabilities	10	14,237	9,080
TOTAL LIABILITIES		187,186	181,865
NET ASSETS		4,186,403	2,296,390
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,186,403	2,296,390
CONTINGENCIES AND COMMITMENTS			
	11.	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		12,934,399	9,937,919
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		323.65	231.07

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

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 FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended Sep 30, 2025	Quarter Ended Sep 30, 2024
Note ----- (Rupees in '000) -----		
INCOME		
Financial income	3,678	3,604
Dividend income	72,229	35,311
Capital gain on sale of investments - net	123,654	(5,188)
Unrealised (loss) / gain on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net	935,586	25,382
Other income	-	48
Total income	1,135,147	59,157
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	27,868	8,422
Sindh Sales Tax on Management Company's remuneration	4,180	1,263
Allocated expenses	1	264
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,182	532
Sindh Sales Tax on Trustee remuneration	177	80
Annual fee of Securities and Exchange Commission of Pakistan	883	267
Auditors' remuneration	212	120
Brokerage and settlement expenses	4,075	1,625
Listing fee	7	6
Legal and professional charges	82	76
CDS Expenses	87	-
Selling and marketing expenses	1	991
Total operating expenses	38,755	13,646
Operating income/(loss) for the quarter	1,096,392	45,511
Net income/(loss) for the quarter before taxation	1,096,392	45,511
Taxation	12 -	-
Net income for the quarter after taxation	1,096,392	45,511
Allocation of net income for the quarter		
Net income for the year after taxation	1,096,392	45,511
Income already paid on units redeemed	(156,494)	(1,185)
Net income for the quarter	939,898	46,696
Income available for distribution:		
Relating to capital gains	123,654	(5,188)
Excluding capital gains	816,244	51,884
	939,898	46,696
Earnings per unit	13	

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

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 FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended Sep 30, 2025	Quarter ended Sepr 30, 2024
Net income for the quarter	1,096,392	45,511
Total comprehensive income for the quarter	<u>1,096,392</u>	<u>45,511</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statemer

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 FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended Sep 30, 2025 ----- (Rupees in '000) -----	Quarter Ended Sep 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	1,096,392	45,511
Adjustments for:		
Financial income	(3,678)	(3,604)
Dividend income	(72,229)	(35,311)
Capital (gain) / Loss on sale of investments - net	(123,654)	5,188
Unrealised (gain)/loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(935,586)	(25,382)
Other Income	-	(48)
Preliminary expenses and floatation costs	-	-
	(1,135,147)	(59,157)
Cash used in operations before working capital changes	(38,755)	(13,646)
Working capital changes		
Decrease / (Increase) in assets		
Investments - net	(775,189)	(118,103)
Other Receivable	-	92,141
Deposits, prepayments and other receivables	(4,320)	(3,491)
	(779,509)	(29,453)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	9,680	1,449
Payable to Central Depository Company of Pakistan Limited - Trustee	174	11
Annual fee payable to Securities and Exchange Commission of Pakistan	143	4
Payable against purchase of investment	(8,349)	-
Accrued expenses and other liabilities	5,156	(84,142)
	6,804	(82,678)
Mark up and dividend received	75,106	35,237
Income Tax paid	-	(480)
Net cash (used) in operating activities	(736,354)	(91,020)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	2,722,685	562,820
Payment against redemption of units	(1,929,064)	(430,334)
Dividend paid	(1,484)	-
Net cash (used in)/generated from financing activities	792,137	132,486
Net (decrease) / increase in cash and cash equivalents	55,783	41,466
Cash and cash equivalents at the beginning of the quarter	206,243	32,787
Cash and cash equivalents at the end of the quarter	262,026	74,253

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

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 FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025			Quarter ended September 30, 2024		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	2,128,774	153,896	2,296,390	643,023	328,397	971,420
Issuance of units 9,694,477						
Capital value of units	1,464,553	-	1,464,553	539,977	-	539,977
Amount received on issuance of units			-			
Due to earned net income	1,258,131	-	1,258,131	22,843	-	22,843
Total proceeds on issuance of units	2,722,685	-	2,722,685	562,819	-	562,819
Redemption of 6,697,997 units						
Capital value of units	(1,011,872)	-	(1,011,872)	(425,499)	-	(425,499)
Element of loss						
Due to earned net income	(760,697)	(156,494)	(917,191)	(4,835)	-	(4,835)
Total payments on redemption of units	(1,772,570)	(156,494)	(1,929,064)	(430,334)	-	(430,334)
Total comprehensive income for the quarter	-	1,096,392	1,096,392	-	45,511	45,511
Net assets at the end of the period	3,078,889	1,093,794	4,186,403	775,508	373,908	1,149,416
Undistributed loss brought forward comprises of:						
Realised gain / loss		153,896	153,896		328,397	328,397
Unrealised gain / loss		-	-		-	-
Total undistributed loss brought forward		153,896	153,896		328,397	328,397
Income available for distribution:						
Relating to capital gains		123,654	123,654		(5,188)	(5,188)
Excluding capital gains		816,244	816,244		51,884	51,884
		939,898	939,898		46,696	46,696
Undistributed loss carried forward		1,093,794	1,093,794		375,093	375,093
Undistributed loss carried forward comprises of:						
Realised		158,208	158,208		349,711	349,711
Unrealised		935,586	935,586		25,382	25,382
Total undistributed loss carried forward		1,093,794	1,093,794		375,093	375,093
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			231.0735			231.0735
Net assets value per unit at the end of the quarter			323.6500			582.4100

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

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 FINANCIAL SECTOR FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Financial Sector Fund (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 February 21, 2018 between UBL Fund Managers Limited (a wholly owned 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 March 12, 2018 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 registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an equity scheme (sector specific) and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units were initially offered to public on IPO dated April 05, 2018 and are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorised as an open-ended sector (equity) scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The principal activity of the Fund 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 financial sector.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the trustee of the Fund.

JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on January 9, 2025.
- 1.6 Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this connection, the Management Company submitted restated Trust Deed of the Fund which was duly registered during the year on August 16, 2021.

2 STATEMENT OF COMPLIANCE

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025..
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

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

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

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

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

			Sep 30, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
4	BANK BALANCES	Note		
	Cash at bank			
	In savings accounts	4.1	<u>262,026</u>	<u>206,243</u>
4.1	The rates of return on these balances range from 9.50% to 10.95% (June 30, 2025: 9.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 5.7854 million (June 30, 2025: Rs. 205.2519 million).			
5	INVESTMENTS IN EQUITY SHARES			
	Financial assets classified as at fair value through profit or loss	5.1	<u>4,093,348</u>	<u>2,258,919</u>
			<u>4,093,348</u>	<u>2,258,919</u>

5.1 Financial asset classified as fair value through profit or loss

Shares of listed company - fully paid up ordinary shares of Rs. 10 each unless otherwise stated

Name of investee company	Number of shares				Balance as at September 30, 2025				Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
	As at July 01, 2025	Purchased /bonus/rights during the period	Bonus/Right Issue during the year	Sold during the period	As at Sep 30, 2025	Carrying value as at Sep 30 2025	Market value as at Sep 30, 2025	Unrealised gain / (loss) on revaluation of investments			
	-----Number of shares-----				----- (Rupees in '000) -----						
COMMERCIAL BANKS											
United Bank Limited	1,549,286	604,000	-	375,000	1,778,286	525,595	686,525	160,930	16.40%	16.77%	0.07%
Faysal Bank Limited	100,000	-	-	-	100,000	6,972	9,129	2,157	0.22%	0.22%	0.01%
Habib Bank Limited	810,000	1,232,001	-	270,000	1,772,001	407,994	517,779	109,784	12.37%	12.65%	0.12%
MCB Bank Limited	1,232,533	330,000	-	490,000	1,072,533	319,401	382,873	63,472	9.15%	9.35%	0.09%
Askari Bank Limited	3,279,410	175,000	-	500,000	2,954,410	147,702	248,466	100,764	5.94%	6.07%	0.20%
Habib Metropolitan Bank Limited	2,650,273	855,000	-	55,000	3,450,273	350,524	401,232	50,709	9.58%	9.80%	0.33%
Bank Alfalah Limited	2,479,010	1,720,000	-	975,000	3,224,010	273,226	352,513	79,288	8.42%	8.61%	0.20%
National Bank of Pakistan	1,920,000	1,247,000	-	880,000	2,287,000	277,905	467,234	189,329	11.16%	11.41%	0.11%
Bank AL Habib Limited	1,484,918	495,000	-	165,000	1,814,918	293,809	369,935	76,126	8.84%	9.04%	0.16%
Meezan Bank Limited	777,468	1,026,000	-	295,000	1,508,468	554,634	657,662	103,028	15.71%	16.07%	0.08%
	16,282,898	7,684,001	-	4,005,000	19,961,899	3,157,762	4,093,348	935,586	98%	100%	1.38%
Total - Sep 30, 2025	16,282,898	7,684,001	-	4,005,000	19,961,899	3,157,762	4,093,348	935,586	98%	100%	1.38%
Total - June 30, 2025	12,745,977	15,977,951	767,143	16,282,898	1,742,101	2,258,919	516,819	98%	100%	1.13%	

6.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against

	30-Sep-25 (No of Shares) (Rupees in '000)	
Bank Alfalah Limited	900,000	98,406
Habib Bank Limited	190,000	55,518
	<u>1,090,000</u>	<u>153,924</u>

6 ADVANCE TAX

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

		Sep 30, 2025 (Un-audited) ----- (Rupees in 000) -----	June 30, 2025 (Audited) ----- (Rupees in 000) -----
7.	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	
	Remuneration payable (including Sindh Sales Tax)	7.1 & 7.2	<u>11,113</u>
	Sales load		<u>5,791</u>
	Selling and marketing expenses payable	7.3	<u>1</u>
	Allocated expenses payable	7.4	<u>743</u>
	Conversion charges payable		<u>14</u>
			<u>17,662</u>
			<u>7,982</u>

- 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. During the year, the Management Company has charged fees at the rate of 2.85% of average daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2024 to Sep 09, 2024	0.45% per annum of average daily net assets
From Sep 10, 2024 to Sep 30, 2025	0.00% per annum of average daily net assets

- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses at the rate 0.00% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

		Sep 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Trustee fee payable(including Sindh Sales Tax)	8.1	<u>477</u>	<u>303</u>
		<u>477</u>	<u>303</u>

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

Upto Rs. 1 billion	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher
On an amount exceeding Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of NAV

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

**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 0.095% per annum (June 30, 2025: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

		Sep 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		713	536
Withholding tax payable		385	-
Capital gain tax payable		7,749	3,734
Brokerage payable		4,532	1,546
Zakat deducted at source		532	-
Other payable		63	3,083
Payable against legal fees and professional charges		<u>263</u>	<u>181</u>
		<u>14,237</u>	<u>9,080</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025 (June 30, 2025: Nil).

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. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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 these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is (September 30, 2025: 4.07%) which includes 0.62% (September 30, 2024: 4.34%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons and balances with them at the period end are as follows:

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the quarter ended Sep 30, 2025						
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	15,395	-	-	11,016	618,028
Units redeemed	-	500	-	-	7,485	647,150
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Remuneration (including sales tax)	32,048	-	1,182	-	-	-
Dividend received	-	72,229	-	-	-	-
CDS Expense	-	-	87	-	-	-
Allocated expenses	1	-	-	-	-	-
Selling and marketing expenses	1	-	-	-	-	-
Transactions during the quarter ended Sep 30, 2024						
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	15,359	-	-	1,885	-
Units redeemed	-	701	-	-	1,861	-
Purchase of equity securities	-	3,303	-	-	-	-
Sale of equity securities	-	63,471	-	-	-	-
Sales load paid	-	-	-	-	-	-
Dividend	-	6,449	-	-	-	-
Remuneration (including sales tax)	9,685	-	532	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	264	-	-	-	-	-
Selling and marketing expenses	991	-	-	-	-	-
Balances held as at Sep 30, 2025						
Units held	970	108	-	-	15	1,354
Units held (in Rupees '000)	314,089	34,999.6	-	-	4,973.1	438
Bank balances	-	261,009	-	-	-	-
Profit receivable	-	3,730	-	-	-	-
Investments	-	686,525	-	-	-	-
Remuneration payable	11,113	-	477	-	-	-
Allocated expenses payable	743	-	-	-	-	-
Selling and marketing expense payable	1	-	-	-	-	-
Sales load payable	5,791	698	-	-	-	-
Receivable from the Management Company	2,704	-	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
Balances held as at June 30, 2025						
Units held (in Units)	970	7,815	-	-	13	3,088
Units held (in Rupees '000)	224	1,806	-	-	3	714
Bank balances	-	205,252	-	-	-	-
Profit receivable	-	3,079	-	-	-	-
Investments	-	427,525	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	5,924	-	303	-	-	-
Allocated expenses payable	742	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Sales load payable	1,302	-	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
CDC Fee payable	-	-	-	-	-	-
Receivable from the Management Company	2,704	-	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	Carrying Amount			Fair value		
	As at Sep 30, 2025			As at September 30, 2025		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000-						
Financial assets measured at fair value						
Investments	4,093,348	-	-	4,093,348	-	-
Rupees in '000-						
	Carrying Amount			Fair value		
	As at June 30, 2025			As at June 30, 2025		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000-						
Financial assets measured at fair value						
Investments	2,258,919	-	-	2,258,919	-	-
	2,258,919	-	-	2,258,919	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UGSF

UBL Government Securities Fund

INVESTMENT OBJECTIVE

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (For detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil & Co.,Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Barclays Bank Deutsche Bank Standard Chartered NIB- Gul Tower Branch Zarai Taraqiati Microfinance bank Meezan Bank Limited Samba Bank Limited Sindh Bank Limited Askari Bank Limited Bank of Punjab National Bank of Pakistan Limited Soneri Bank Limited
Management Co. Rating	AM1 (VIS)
Fund Rating	AA (f) (VIS)

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
	Note		
ASSETS			
Bank balances	4	2,729,044	1,391,606
Investments	5	11,935,002	10,334,462
Mark-up receivable		349,492	249,684
Receivable against units issued		18,534	15,662
Advance income tax	6	6,157	6,157
Prepayments and other receivables		1,703	1,264
TOTAL ASSETS		15,039,932	11,998,835
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	17,721	9,118
Payable to Central Depository Company of Pakistan Limited - Trustee	8	794	742
Payable to Securities and Exchange Commission of Pakistan	9	941	939
Payable against units redeemed		655	1,441,585
Dividend payable		-	5,791
Accrued expenses and other liabilities	10	63,967	158,757
TOTAL LIABILITIES		84,078	1,616,932
NET ASSETS		14,955,854	10,381,903
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		14,955,854	10,381,903
CONTINGENCIES AND COMMITMENTS	11	-	-
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		136,849,855	97,462,752
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		109.2866	106.5217

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		Quarter ended September 30,	
		2025	2024
Note		----- (Rupees in '000) -----	
INCOME			
	Financial income	419,760	371,824
	Capital gain on sale of investments - net	284	21,446
	Unrealised (loss)/ gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(2,898)	337,925
	Total income	417,146	731,195
EXPENSES			
	Remuneration of UBL Fund Managers Limited - Management Company	7.1 37,441	23,042
	Sindh Sales Tax on remuneration of the Management Company	7.2 5,616	3,456
	Allocated expenses	7.3 3	1,223
	Selling and marketing expenses	3	4,256
	Sindh Sales Tax on selling and marketing expenses	0	638
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,368	1,121
	Annual fee to the Securities and Exchange Commission of Pakistan	2,808	1,529
	Auditor's remuneration	128	120
	Brokerage and settlement charges	193	1,482
	Bank charges	10	27
	Legal and professional charges	74	76
	Fees and subscription charges	-	88
	Listing fee	7	-
	Others	-	170
	Total expenses	48,651	37,228
	Operating income for the quarter	368,495	693,967
	Reversal for Sindh Workers' Welfare Fund	10.2 -	-
	Net income for the quarter before taxation	368,495	693,967
	Taxation	12 -	-
	Net income for the quarter after taxation	368,495	693,967
	Net income for the quarter after taxation	368,495	693,967
	Income already paid on units redeemed	(69,223)	(14,740)
	Net income for the quarter available for distribution	299,272	679,227
	Relating to capital gains	284	21,446
	Excluding capital gains	298,988	657,781
	Earnings per unit	299,272	679,227

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	368,495	693,967
Other comprehensive income		
Items that may be reclassified subsequently to income statement	-	-
Items that will not be reclassified subsequently to income statement	-	-
Total comprehensive income for the quarter	368,495	693,967

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended			Quarter ended		
	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the quarter	10,135,817	246,086	10,381,903	4,136,575	250,191	4,386,766
Issuance of 98,995,936 units (2024 : 117,814,697 units)						
Capital value of units	10,498,350	-	10,498,350	12,494,048	-	12,494,048
Element of income		-	-		-	-
Due to net income earned	165,095	-	165,095	512,723	-	512,723
Total proceeds on issuance of units	10,663,445	-	10,663,445	13,006,771	-	13,006,771
Redemption of 59,608,834 units (2024: 5,341,101 units)						
Capital value of units	(6,321,416)	-	(6,321,416)	(959,824)	-	(959,824)
Element of income	-	-	-	-	-	-
Due to net income earned	(67,350)	(69,223)	(136,573)	(24,293)	-	(24,293)
Total payments on redemption of units	(6,388,766)	(69,223)	(6,457,989)	(984,117)	-	(984,117)
Total comprehensive income for the quarter	-	368,495	368,495	-	693,967	693,967
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	368,495	368,495	-	693,967	693,967
Net assets at the end of the quarter	14,410,496	545,358	14,955,854	16,159,229	944,158	17,103,387
Undistributed income brought forward comprises of:						
Realised gain		246,086			250,191	
Unrealised		-			-	
Total undistributed income brought forward		246,086			250,191	
Income available for distribution:						
Relating to capital gains		284.00			21,446	
Excluding capital gains		298,988			657,781	
		299,272			679,227	
Distribution during the quarter		-			-	
Undistributed income carried forward		545,358			929,418	
Undistributed income carried forward comprises of:						
Realised gain		548,256			591,493	
Unrealised loss		(2,898)			337,925	
Total undistributed income carried forward		545,358			929,418	

	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	106.5217	106.0483
Net assets value per unit at the end of the period	109.2866	113.9241

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	368,495	693,967
Adjustments for:		
Financial income	(419,760)	(371,824)
Unrealised (loss)/ gain on revaluation of investments classified as 'at fair value through profit or loss' - net	2,898	(337,925)
Capital gain sale of investments - net	(284)	(21,446)
(Reversal) for Sindh Workers' Welfare Fund	-	-
	<u>(417,146)</u>	<u>(731,195)</u>
Net cash used in operations before working capital changes	(48,651)	(37,228)
Working capital changes		
Increase in assets		
Investments - net	(1,603,154)	(10,288,951)
Receivable against units issued	(2,872)	(34,511)
Prepayments and other receivables	(439)	-
	<u>(1,606,465)</u>	<u>(10,323,462)</u>
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	8,603	22,284
Payable to Central Depository Company of Pakistan Limited - Trustee	52	365
Annual fee payable to Securities and Exchange Commission of Pakistan	2	425
Accrued expenses and other liabilities	(94,790)	(481,876)
	<u>(86,134)</u>	<u>(458,803)</u>
	<u>(1,741,250)</u>	<u>(10,819,493)</u>
Profit received on bank balances and investments	319,952	114,144
Net cash (used in) operating activities	(1,421,298)	(10,705,349)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	10,663,445	13,006,771
Payments against redemption of units	(7,898,919)	(984,117)
Dividend paid	(5,791)	(11,730)
Net cash generated from financing activities	2,758,735	12,010,924
Net increase in cash and cash equivalents	1,337,438	1,305,575
Cash and cash equivalents at the beginning of the quarter	1,391,606	577,430
Cash and cash equivalents at the end of the quarter	2,729,044	1,883,005
CASH AND CASH EQUIVALENTS		
Bank balances	2,729,044	1,883,005
Term deposit receipts	-	-
	<u>2,729,044</u>	<u>1,883,005</u>

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Government Securities Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was previously registered under the "Trust Act, 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act on August 13, 2021. The Trust Deed was executed on May 19, 2011 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on July 07, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from July 07, 2011.
- 1.4 The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall also apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.
- 1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on January 9, 2025 and assigned stability rating of "AA(f)" to the Fund on January 9, 2025.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 Statement of compliance

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

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

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

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

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

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

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

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

	Note	September 30, 2025	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
4 BANK BALANCES			
Cash at bank			
In current accounts		7	7
In savings accounts	4.1	2,729,037	1,391,599
		<u>2,729,044</u>	<u>1,391,606</u>

- 4.1 Profit rates on these savings accounts range from 9.5% to 10.50% per annum (June 30, 2025 : 9.5% to 10.5% per annum). This includes an amount held by a related parties amounting to Rs. 2,694.383 million (June 30, 2025: Rs. 1,350.129 million) on which return earned ranges between 9.5% to 10.5% (2025: 9.5% to 10.5%) per annum.

5 INVESTMENTS

5.1 Government securities classified as financial asset at fair value through profit or loss

Market Treasury Bills	5.1	2,459,065	1,318,559
Pakistan Investment Bonds	5.2	9,475,937	9,015,903
		<u>11,935,002</u>	<u>10,334,462</u>

5.2 Details of Government Securities are as follows:

5.1 Government securities - Market Treasury Bills At fair value through profit or loss

Issue date	Tenure	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss) as at September 30, 2025	Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025				Total investments of the Fund	Net assets of the Fund
May 29, 2025	3 Mon	325,000	-	325,000	-	-	-	-	-	-
June 12, 2025	3 Mon	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	1 Mon	500,000	-	500,000	-	-	-	-	-	-
July 10, 2025	12 Mon	-	500,000	500,000	-	-	-	-	-	-
July 10, 2025	1 Mon	-	1,000,000	1,000,000	-	-	-	-	-	-
June 26, 2025	3 Mon	-	1,000,000	1,000,000	-	-	-	-	-	-
June 12, 2025	3 Mon	-	750,000	750,000	-	-	-	-	-	-
August 21, 2025	1 Mon	-	250,000	250,000	-	-	-	-	-	-
September 5, 2024	12 Mon	-	1,000,000	1,000,000	-	-	-	-	-	-
March 20, 2025	10,310	-	-	-	10,310	9,835	9,816	(19)	0.08%	0.07%
April 3, 2025	6 Mon	-	500,000	-	500,000	499,854	499,847	(7)	4.19%	3.34%
April 3, 2025	6 Mon	-	500,000	-	500,000	499,854	499,847	(7)	4.19%	3.34%
April 3, 2025	6 Mon	-	1,450,000	-	1,450,000	1,449,571	1,449,555	(16)	12.15%	9.69%
September 30, 2025		1,335,310	6,950,000	5,825,000	2,460,310	2,459,114	2,459,065	(49)	20.60%	16.44%
June 30, 2025		2,747,500	24,029,015	25,441,205	1,335,310	1,319,508	1,318,559	(949)	12.75%	12.69%

- 5.1.1 These Market Treasury Bills carry effective yield ranging from 10.9965% to 11.20% (June 2025: 10.91% to 11.12%) per annum.

5.2 Government securities - Pakistan Investment Bonds At fair value through profit or loss

Issue date	Tenure	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss) as at June 30, 2025	Market value as a	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Total investments of the Fund	Net assets of the Fund
		----- Rupees in '000 -----							----- % -----	
Fixed Rate (Note 6.2.1)										
September 20, 2024	2 years	250,000	-	250,000	-	-	-	-	-	-
September 20, 2024	2 years	100,000	-	100,000	-	-	-	-	-	-
January 16, 2025	2 years	1,400,000	-	-	1,400,000	1,226,656	1,221,704	(4,952)	10.24%	8.17%
January 16, 2025	2 years	40,000	-	-	40,000	35,050	34,906	(144)	0.29%	0.23%
July 4, 2023	3 years	1,100	-	-	1,100	1,124	1,107	(17)	0.01%	0.01%
July 4, 2023	3 years	400	-	-	400	409	403	(6)	0.00%	0.00%
July 4, 2023	3 years	2,000	-	-	2,000	2,042	2,013	(29)	0.02%	0.01%
July 17, 2025	5 years	-	250,000	-	250,000	247,390	245,630	(1,761)	2.06%	1.64%
July 17, 2025	5 years	-	250,000	-	250,000	247,310	245,630	(1,681)	2.06%	1.64%
July 17, 2025	5 years	-	250,000	-	250,000	246,693	245,630	(1,063)	2.06%	1.64%
September 20, 2024	5 years	17,000	-	-	17,000	18,374	18,356	(18)	0.15%	0.12%
September 20, 2024	5 years	300,000	-	-	300,000	324,602	323,924	(678)	2.71%	2.17%
September 20, 2024	5 years	83,000	-	-	83,000	89,875	89,619	(256)	0.75%	0.60%
October 15, 2020	5 years	500	-	-	500	497	499	2	0.00%	0.00%
October 13, 2022	5 years	132,000	-	-	132,000	130,972	130,258	(714)	1.09%	0.87%
October 13, 2022	5 years	1,050,000	-	-	1,050,000	1,040,038	1,036,141	(3,897)	8.68%	6.93%
January 17, 2024	5 years	20,800	-	-	20,800	22,420	22,324	(96)	0.19%	0.15%
January 17, 2024	5 years	1,250,000	-	-	1,250,000	1,340,799	1,341,589	790	11.24%	8.97%
September 20, 2024	5 years	200,000	-	-	200,000	216,662	215,949	(713)	1.81%	1.44%
January 16, 2025	10 years	200,000	-	-	200,000	197,348	199,993	2,645	1.68%	1.34%
January 16, 2025	10 years	300,000	-	-	300,000	296,034	299,989	3,955	2.51%	2.01%
Floating Rate (Note 6.2.2)										
October 19, 2023	3 years	22,400	-	-	22,400	22,313	22,337	25	0.19%	0.15%
October 19, 2023	5 years	128,500	-	-	128,500	126,765	126,791	26	1.06%	0.85%
October 19, 2023	5 years	100,000	-	-	100,000	98,650	98,670	20	0.83%	0.66%
October 19, 2023	5 years	53,500	-	-	53,500	52,778	52,788	11	0.44%	0.35%
October 19, 2023	5 years	50,000	-	-	50,000	49,325	49,335	10	0.41%	0.33%
April 6, 2023	5 years	700,000	-	-	700,000	692,440	692,580	140	5.80%	4.63%
April 17, 2025	5 years	500,000	-	-	500,000	490,200	491,650	1,450	4.12%	3.29%
November 14, 2024	5 years	1,200,000	-	-	1,200,000	1,179,240	1,182,120	2,880	9.90%	7.90%
June 27, 2024	5 years	301,000	-	-	301,000	295,341	296,244	903	2.48%	1.98%
April 18, 2024	5 years	300,000	-	-	300,000	295,290	295,410	120	2.48%	1.98%
April 18, 2024	5 years	500,000	-	-	500,000	492,150	492,350	200	4.13%	3.29%
September 30, 2025		9,202,200	-	-	9,602,200	9,478,786	9,475,937	(2,849)	79%	63%
June 30, 2025		1,959,200	42,845,400	35,602,400	9,202,200	8,938,992	9,015,903	76,911	43.09%	41.80%

- 5.2.1 These fixed rate Pakistan Investment Bonds carry yield interest of 11.0294% to 11.9930% (June 2025: 11.31% to 20%) per annum.

- 5.2.2 These floating rate Pakistan Investment Bonds carry yield interest ranging from 10.8196% to 11.9689% (June 2025: 11.92% to 11.95%) per annum.

6 ADVANCE TAX

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

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Management Company	7.1	12,541	5,453
Sindh sales tax payable on remuneration of the Management	7.2	1,881	709
Sale Load payable to management company		1,656	2,744
Conversion charges payable to management company		188	188
Allocated expenses payable to management company	7.3	4	1
Selling and marketing expenses payable		9	6
Sales load payable to AIFSL		1,106	-
Sales load payable to others		319	
Other payable		17	17
		<u>17,721</u>	<u>9,118</u>

- 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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.13% of the daily gross earnings with floor of 1% and cap of 1.25% per annum of the daily average net assets. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses at the rate 0.06% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	8.1	690	645
Sindh sales tax on Trustee remuneration	8.2	104	97
		<u>794</u>	<u>742</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of average daily net assets of the Fund during the period.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	-----
Annual fee payable	9.1	<u>941</u>	<u>369</u>
9.1	In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average annual net assets during the current period.		

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	-----
Provision for indirect duties and taxes		52,558	52,558
Withholding tax payable		-	-
Capital gain tax payable		10,052	104,294
Annual listing fee payable		32	25
Zakat payable		67	235
Brokerage expense payable		743	954
Legal and professional charges payable		223	148
Auditor's remuneration payable	10.1	61	320
Sale load Payable		116	-
Other payables		115	223
		<u>63,967</u>	<u>158,757</u>
10.1	This includes provision for Federal Excise Duty (FED) as at September 30, 2025 amounting to Rs. 52.558 million (June 30, 2025: Rs. 52.558 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.3841 (June 30, 2025: 0.54).		

11 CONTINGENCIES AND COMMITMENTS

11.1 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. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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 these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.27% (September 30, 2024: 1.83%) which includes 0.15% (September 30, 2024: 0.26%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of 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, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of Management Company.

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

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

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

Details of transactions with related parties / connected persons during the quarter and balances held with them at the quarter ended September 30, 2025 are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the Quarter ended September 30, 2025						
Profit on bank accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	1,398	-	-	-	198	14,537
Units redeemed (in Units '000)	-	-	-	-	15	15,662
Units issued (in Rupees '000)	150,000	-	-	-	21,108	1,562,717
Units redeemed (in Rupees '000)	-	-	-	-	1,616	1,682,416
Purchase of securities	-	996,115	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	43,057	-	2,368	-	-	-
Allocated expenses	3	-	-	-	-	-
Transactions during the Quarter ended September 30, 2024						
Profit on bank accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	2,936	62	-	-	183	-
Units redeemed (in Units '000)	92	-	-	-	26	-
Units issued (in Rupees '000)	320,000	7,000	-	-	20,113	-
Units redeemed (in Rupees '000)	10,000	-	-	-	2,954	-
Dividend paid	-	-	-	-	-	-
Sales load paid	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	26,498	-	1,121	-	-	-
Allocated expenses	1,223	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related
(Rupees in '000)						
Balances held as at September 30, 2025						
Units held (in Units '000)	36,285	-	-	-	185	10,013
Units held (in Rupees '000)	3,965,492	-	-	-	20,173	1,094,273
Bank balances	-	2,694,383	-	-	-	-
Remuneration payable	14,422	-	794	-	-	-
Sales load payable	3,081	108	-	-	-	-
Conversion charges payable	188	-	-	-	-	-
Allocated expenses payable	4	-	-	-	-	-
Profit receivable	-	27,764	-	-	-	-
Selling and marketing expenses payable	9	-	-	-	-	-
Other payable	17	-	-	-	-	-
Balances held as at June 30, 2025						
Units held (in units)	34,887	-	3,387	-	2	12,906
Units held (in Rupees '000)	3,716,210	-	360,833	-	206	1,374,796
Bank balances	-	1,350,129	-	-	-	-
Remuneration payable	6,162	-	742	-	-	-
Sales load payable	2,744	-	-	-	-	-
Conversion charges payable	188	-	-	-	-	-
Allocated expenses payable	1	-	-	-	-	-
Other payables	17	-	-	-	-	-
Selling and marketing	6	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e.

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

September 30, 2025	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets measured at fair value through profits or loss				
- Market Treasury Bills	-	2,459,065	-	2,459,065
- Pakistan Investment Bonds	3,800,276	5,675,661	-	9,475,937
	3,800,276	8,134,726	-	11,935,002

June 30, 2025	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets measured at fair value through profits or loss				
- Market Treasury Bills	-	1,318,559	-	1,318,559
- Pakistan Investment Bonds	3,794,493	5,221,410	-	9,015,903
	3,794,493	6,539,969	-	10,334,462

17. GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

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

**For UBL Fund Managers Limited
(Management Company)**

SD

Asif Ali Qureshi
Chief Executive Officer

SD

Muhammad Zuhair Abbas
Chief Financial Officer

SD

Rashid Ahmed Jafer
Director

UGIF

UBL GROWTH AND INCOME FUND

INVESTMENT OBJECTIVE

UGIF is an open-end Fixed Income Fund, investing in a long term fixed income instrument as well a short term money market instruments and seek to generate superior, long term, risk adjusted return while preserving capital over the long term.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers United Bank Limited	Bank Alfalah Limited MCB Bank Faysal bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited JS Bank Limited Khushali Bank Limited Silk Bank Limited Summit Bank Limited Telenor Microfinance Bank The Bank of Punjab Soneri Bank
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f)

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	2,195,737	4,148,045
Investments	5	3,594,285	2,387,829
Mark-up receivable		121,324	84,719
Advance tax	6	4,427	4,426
Receivable against issuance of units		2,553	10,146
Deposits, prepayments and other receivables		15,696	14,842
TOTAL ASSETS		5,934,022	6,650,007
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	12,385	12,019
Payable to Central Depository Company of Pakistan - Trustee	8	410	288
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	9	353	248
Payable against units redeemed		1,200	1,200
Dividend payable		-	1,874
Accrued expenses and other liabilities	10	35,805	95,079
TOTAL LIABILITIES		50,153	110,708
NET ASSETS		5,883,869	6,539,299
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		5,883,869	6,539,299
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		67,106,682	76,329,563
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		87.6793	85.6719

The annexed notes from 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 GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
For The Quarter Ended September 30, 2025

		Quarter ended	
		September 30, 2025	September 30, 2024
Note	-----	(Rupees in '000) -----	
INCOME			
Financial income		143,516	146,656
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(1,334)	78,206
Gain / (loss) on sale and redemption of investments classified as 'at fair value through profit or loss' - net		5,421	9,110
Other income		-	3,028
Total income		147,603	237,000
EXPENSES			
Remuneration of the Management Company	7.2	19,939	7,873
Sales tax on Management fee	7.3	3,018	1,181
Selling and marketing expenses	7.4	-	2,041
Allocated expenses by the Management Company	7.5	-	471
Remuneration of the Trustee	8.1	997	589
Sales tax on Management Trustee fee	8.2	150	86
Annual fee to SECP	9.1	997	589
Auditors' remuneration		120	105
Legal and professional charges		81	76
Brokerage and settlement charges		2,663	498
Rating Fee		109	69
Listing Fee		8	7
Bank charges and other expenses		27	-
Total expenses		28,109	13,585
Net operating income for the quarter		119,494	223,415
Net income for the quarter before taxation		119,494	223,415
Net income for the quarter after taxation		119,494	223,415
<i>Allocation of net income for the quarter:</i>			
Net income for the quarter after taxation		119,494	223,415
Income already paid on units redeemed		(15,744)	(8,665)
Accounting income available for distribution:		103,750	214,750
- Relating to capital gains		5,421	9,110
- Excluding capital gains		98,329	205,640
		103,750	214,750

Earnings per unit 13.1

The annexed notes from 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 GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For The Quarter Ended September 30, 2025

	Quarter ended	
	September 30, 2025	September, 2024
Net income for the quarter after taxation	119,494	223,415
Total comprehensive income for the quarter	<u>119,494</u>	<u>223,415</u>

The annexed notes from 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 GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For The Quarter Ended September 30, 2025

	September 30, 2025 ----- (Rupees in '000) -----	September 30, 2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	119,494	223,415
Adjustments for:		
Financial income	(143,516)	(146,656)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	1,334	(78,206)
(Gain) / loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net	(5,421)	(9,110)
Other Income / Reversal of provision	-	(3,028)
	(147,603)	(13,585)
(Increase) / decrease in assets		
Investments	(1,202,369)	(2,196,561)
Advance tax	(1)	-
Receivable against issuance of units	7,593	-
Deposits, prepayments and other receivables	(854)	(6,396)
	(1,195,631)	(2,202,957)
Increase / (decrease) in liabilities	-	-
Payable to UBL Fund Managers Limited - Management Company	366	6,362
Payable to Central Depository Company of Pakistan - Trustee	122	146
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	105	125
Accrued expenses and other liabilities	(59,274)	(3,476)
	(58,681)	3,157
Mark up received	106,911	57,421
Net cash (used in) / generated from operating activities	(1,175,511)	(2,155,964)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	9,122,884	1,062,298
Dividend PAID	(1,875)	(3,137)
Payments against redemption of units	(9,897,806)	(1,288,583)
Net cash (used in) (Decrease) financing activities	(776,797)	(229,422)
Net increase in cash and cash equivalents	(1,952,308)	(2,385,386)
Cash and cash equivalents at the beginning of the quarter	4,148,045	2,541,018
Cash and cash equivalents at the end of the quarter	2,195,737	155,632
Cash and cash equivalents		
Bank balances	2,195,737	155,632
Term deposit receipts	-	-
	2,195,737	155,632

The annexed notes from 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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
For The Quarter Ended September 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	(Rupees in '000)					
Net assets at beginning of the quarter	6,993,983	(454,680)	6,539,303	3,922,984	(575,968)	3,347,016
Amount received on issuance of (104,287,827) Units						
Capital value	8,897,639	-	8,897,639	1,047,932	-	1,047,932
Element of income during the quarter;						
- Relating to net income for the quarter after taxation	225,239	-	225,239	14,366	-	14,366
	9,122,878	-	9,122,878	1,062,298	-	1,062,298
Amount paid on redemption of (113,510,711) Units						
Capital value	(9,684,518)	-	(9,684,518)	(1,278,926)	-	(1,278,926)
Element of income during the quarter;						
- Relating to net income for the quarter after taxation	(197,544)	(15,744)	(213,288)	(9,657)	-	(9,657)
	(9,882,062)	(15,744)	(9,897,806)	(1,288,583)	-	(1,288,583)
Total comprehensive income for the quarter	-	119,494	119,494	-	223,415	223,415
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	119,494	119,494	-	223,415	223,415
Net assets at end of the quarter	6,234,799	(350,930)	5,883,869	3,696,699	(352,553)	3,344,146
Undistributed loss brought forward:						
- Realised	-	(454,680)	(454,680)	-	(575,968)	(575,968)
- Unrealised	-	-	-	-	-	-
	-	(454,680)	(454,680)	-	(575,968)	(575,968)
Accounting income available for distribution:						
- Relating to capital gains	-	5,421	5,421	-	9,110	9,110
- Excluding capital gains	-	98,329	98,329	-	205,640	205,640
	-	103,750	103,750	-	214,750	214,750
Distribution during the quarter	-	-	-	-	-	-
Undistributed loss carried forward	-	(350,930)	(350,930)	-	(361,218)	(361,218)
Undistributed loss carried forward						
- Realised	-	(349,596)	(349,596)	-	(439,424)	(439,424)
- Unrealised	-	(1,334)	(1,334)	-	78,206	78,206
	-	(350,930)	(350,930)	-	(361,218)	(361,218)
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the quarter			85.6719			85.3181
Net assets value per unit at end of the quarter			87.6793			91.5643

The annexed notes from 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 GROWTH AND INCOME FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Quarter Ended September 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Growth and Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open-end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under the Trust Deed, dated December 21, 2004 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont road, Civil lines, Karachi.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act, 2020 for registration. Subsequently on August 27, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.

The Fund is an aggressive fixed income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds

1.4 The investment objective of the Fund is investing in medium to long-term fixed income instruments as well as short tenor money market instruments and seeks to generate competitive, long term, risk-adjusted returns.

1.5 As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, certificates of investments (COIs), marginal trading system (MTS), spread transactions (including spread on equity transactions) and other money market instruments.

1.6 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on January 9, 2025 and A+(f) to the Fund on January 9, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published 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 hereby declare that these interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

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

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

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

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

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

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

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

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts	4.1	67	
Saving accounts	4.2	<u>2,195,670</u>	4,148,045
		<u>2,195,737</u>	<u>4,148,045</u>

4.1 These include balances of Rs.1938.78 (June 30, 2025: Rs.3065.78) million held with United Bank Limited (related parties).

4.2 These carry mark-up at rates ranging from 9.50% to 10.95% per annum (June 30, 2025: 9.50% to 19.50%) per annum and include balances of Rs.1938.78 (June 30, 2025: Rs.3065.78) million held with United Bank Limited (related parties).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
5. INVESTMENTS	Note	----- (Rupees in '000) -----	
Investments by category			
Fair value through profit or loss			
Government securities - Treasury Bills	5.1	<u>1,478,339</u>	733,006
Government securities - Pakistan Investment Bonds	5.2	<u>1,347,395</u>	1,343,600
Quoted Equity Securities (Spread Transaction)			
Debt securities - quoted	5.3	<u>226,680</u>	226,680
Debt securities - unquoted	5.3		
Listed equity securities		<u>541,871</u>	-
		<u>3,594,285</u>	<u>2,303,286</u>

5.1 Government Securities - Treasury Bills - 'at fair value through profit or loss'

Government Securities - Treasury Bills - at fair value through profit or loss					September 30, 2025					
Note	As at July 01, 2025	Purchased during the quarter	Sold / Matured during the quarter	As at 'September 30, 2025	Carrying value	Market value	Unrealised Gain/(Loss)	Market value as a % of net assets	Market value as a % of total investments	
----- (Number of holding) -----					----- (Rupees in '000) -----					
Market Treasury Bills -										
			-	-						
1 Months		500,000	500,000	-						
3 months		975,000	975,000	-						
12 months		1,323,000	-	1,323,000	1,224,159	1,219,460	(4,699)	21.0%	34.00%	
12 months	250,000	-	-	250,000	242,900	242,749	(151)	4.00%	7.00%	
12 months		17,500	-	17,500	16,193	16,130	(62)	0.00%	0.00%	
Total as at 'September 30, 2025 (Un-audited)	250,000	2,815,500	1,475,000	1,590,500	1,483,251	1,478,339	(4,912)	25.00%	41.00%	
Total as at June 30, 2025 (Audited)	300,000	13,179,500	12,729,500	750,000	733,164	733,006	(158)	30.70%	11.21%	

	Note	As at July 01, 2025	Purchased during the quarter	Sold during the quarter	As at 'September 30, 2025	September 30, 2025			Market value as a % of net assets	Market value as a % of total investments
						Carrying value	Market value	Unrealised Gain/(Loss)		
		----- (Number of holding) -----				----- (Rupees in '000) -----				
PIB FIXED										
Bonds - 5 years	5.2.1	80,000	-	-	80,000	86,426	85,862	(564)	1%	2.00%
		4,800	-	-	4,800	5,185	5,152	(33)	0%	0.00%
		50,000	-	-	50,000	53,990	53,664	(326)	1%	1.00%
		250,000	-	-	250,000	255,076	254,388	(688)	4%	7.00%
		100,000	-	-	100,000	107,788	107,327	(460)	2%	3.00%
Bonds - 10 years		300,000	-	-	300,000	296,009	299,989	3,980	5%	8.00%
Floating rate	5.2.2									
PIB FRB -29		100,000	-	-	100,000	98,430	98,470	40	2%	3.00%
'PIB FRB -35		200,000	-	-	200,000	195,980	196,720	740	3%	5.00%
'PIB FRB -45		250000	-	-	250,000	245,100	245,825	725	4%	7.00%
Total as at 'September 30, 2025 (Un-audited)		1,334,800	-	-	1,334,800	1,343,983	1,347,395	3,412	23.00%	37.00%
Total as at June 30, 2025 (Audited)		278,800	8,019,000	6,963,000	1,334,800	1,309,948	1,343,600	33,652	56.27%	20.55%

5.2.1 This Pakistan Investment Bonds carry Fixed interest at the of 14% per annum. This will mature latest by Jan 17, 2029 to Jan 16, 2035

5.2.2 This Pakistan Investment Bonds carry floating interest at the of 11.9473% per annum. This will mature latest by April 18, 2029

5.3 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'at fair value through profit or loss'
(face value of Rs. 5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain/(loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
----- (Number of certificates) ----- ----- (Rupees in '000) -----										
Quoted										
Power Generation and Distribution										
K-Electric Limited (03-AUG-20)		7,504	-	834	6,670	6,779	6,733	(46)	0.00%	0.00%
K-Electric Limited (01-NOV-22)		22,500		1,250	21,250	21,759	21,760	1	1.00%	0.00%
Commercial banks										
Bank Al Habib Limited***		74,895	-	15	74,880	73,757	73,757	-	2.00%	1.00%
Bank of Punjab*		39,968	-	-	39,968	39,269	39,269	-	1.00%	1.00%
Samba Bank		51,418		10	51,407	51,302	50,786	(516)	1.00%	1.00%
Kash Foundation		41,250	-	6,875	34,375	34,375	34,375	-	1.00%	1.00%
Total as at Sep 30, 2025 (Audited)					228,550	227,241	226,680	(561)		
Unquoted										
Carrying value as at Sep 30, 2025 provision for diminution										
Household goods										
New Allied Electronics Industries Limited - TFC (May 15, 2007)	5.3.1	31,000	-	-	31,000	31,162	-	-	-	-
Less: Provision for impairment						(31,162)	-	-	-	-
						-	-	-	-	-
New Allied Electronics Industries Limited - Sukuk (December 03, 2007)	5.3.1	10,000	-	-	10,000	35,000	-	-	-	-
Less: Provision for impairment						(35,000)	-	-	-	-
						-	-	-	-	-
Investment banks										
Jahangir Siddiqui & Co. Ltd. - TFC (July 18, 2017) (Face value at Rs. 3,750 each)		-	-	-	-	-	-	-	-	-
Financial services										
Security Leasing Corporation Limited - Sukuk II (September 19, 2007)	5.3.1	20,000	-	-	20,000	22,028	-	-	-	-
Less: Provision for impairment						(22,028)	-	-	-	-
						-	-	-	-	-
Total as at September 30, 2025 (Un-audited)						(88,190)	-	-	-	-
Total as at June 30, 2025 (Audited)						88,190				

5.3.1 Due to continuous default on repayment of coupon by the issuer, the Fund has classified said investment as non-performing debt securities. The Fund has suspended further accrual of mark-up there against.

5.3.2 Significant term and condition of term finance certificate outstanding at the quarter end are as follows.

Name of security	Number of certificates	Interest rate per annum	Maturity
Kash Foundation - TFC (Dec 08, 2023)	34,375	6M KIBOR + 1.50%	December 8, 2026
Bank Of Punjab - TFC (April 18, 2023)	39,968	6M KIBOR + 1.25%	April 17, 2033
Samba Bank Limited - TFC (March 01, 2021)	51,407	6M KIBOR + 1.35%	March 1, 2031
Bank Al Habib Limited - TFC (September 30, 2021)	74,880	6M KIBOR + 0.75%	September 30, 2031
K-Electric-Sukuk (Nov 1, 2022)	21,250	3M KIBOR + 1.7%	November 1, 2029
K-Electric Limited - Sukuk (August 03, 2020)	6,670	3M KIBOR + 1.7%	August 3, 2027

5.4 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'at fair value through other comprehensive income'
(face value of Rs. 5,000 each unless otherwise stated)

Name of security	Note	Opening	Purchased during the quarter	Sold during the quarter	As at 'September 30, 2025	Carrying value as at 'September 30, 2025	Market value as at 'September 30, 2025	Unrealised gain / (loss)	Market value as a percentage of total investment	Market value as a percentage of net assets
		-----	(Number of certificates)	-----		----- (Rupees in '000)	-----		----- %	-----
Quoted										
Financial services						0				
Trust Investment Bank Limited - TFC (July 04, 2008)	5.4.1	23,877	-	-	23,877	44,499				
Less: Provision for impairment						(44,499)				
Total as at 'September 30, 2025 (Un-audited)						(44,499)	-	-	-	-
Total as at June 30, 2025 (Audited)						(44,499)	-	-		
Unquoted										
Household goods										
New Allied Electronics Industries (Private) Limited (May 15, 2007)	5.4.1	-	-	-	-	-				
Less: Provision for impairment						-				
Chemicals										
Agri-tech Limited - PPTFC (January 14, 2008)	5.4.1	147,000	-	147,000	-	-				
Less: Provision for impairment						-				
Agri-tech Limited - PPTFC (November 30, 2007)	5.4.1	58,000	-	58,000	-	-				
Less: Provision for impairment						-				
Agri-tech Limited - Sukuk (August 06, 2008)	5.4.1	3,800	-	3,800	-	-				
Less: Provision for impairment						-				
Financial services										
Security Leasing Corporation Limited - Sukuk II (September 19, 2007)	5.4.1	-	-	-	-	-				
Less: Provision for impairment						-				
Total as at 'September 30, 2025 (Un-audited)						-	-	-	-	-
Total as at June 30, 2025 (Audited)						-	-			

5.4.1 Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognized full provision there against.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
5.5 Debt securities - Pre-IPO placement			
Pre - IPO placement	5.5.1	34,446	40,003
Reversal of Provision		(34,446)	(40,003)
		-	-
Opening balance		40,003	
Less: Provision for impairment		(5,807)	
		34,196	40,003

5.5.1 This represents Pre-IPO disbursement to Dewan Cement Company (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has recorded full provision against the said placement (including principal and interest) in accordance with circular no. 33 of 2012 issued by the SECP.

During the quarter, the Company has paid Rs 5.807 million. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

5.5 Preference Shares

Name of security	Note	As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at 30 September 2025	Percentage of total investment	Percentage of net assets
		(Number of shares)				(Rupees in '000)		
Personal goods								
Azgard Nine Limited	5.6.1	200,000	-	-	200,000	100	-	-

5.6.1 These represents cumulative, non-voting, convertible and redeemable preference shares having value of Rs.10 each and carrying a profit rate of 10.95% per annum. These were due for redemption on September 30, 2009 but due to default by the company, management has made full provision of Rs.445.22 million against the outstanding amount.

Disclosure of Excess Exposure as at sep 30, 2025	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Limited (July 04, 2008)	Per Issue	20%	10%	10%
New Allied Electronics Industries (private) Limited (May 15, 2007)	Per Issue	17%	10%	7%
Security Leasing Corporation Limited (September 19, 2007)	Per Issue	13%	10%	3%

6. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on profit on bank balances, TDRs, PIBs, commercial papers and letters of placements paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II -66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withheld. The tax withheld on profit on bank balances, TDRs, commercial papers, PIBs, and letters of placements amounts to Rs. 4.426 million (2025: Rs. 4.426 million).

		September 30, 2025	June 30, 2025
	Note	----- (Rupees in '000) -----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.2	7,060	6,688
Sales tax on management fee	7.3	1,059	869
Selling and marketing expenses payable	7.4	2	0
Allocated expenses payable	7.5	1,166	1,165
Sales load payable and other payable		3,098	3,297
		<u>12,385</u>	<u>12,019</u>

7.2 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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate 1.5% of the daily gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate 2.5% of remuneration based on the daily net assets. The Fee is subject to a minimum of 1.7% of the daily net assets of the Scheme. The remuneration is paid to the Management Company on monthly basis in arrears.

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

7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, during the quarter the Management Company based on its own discretion has charged selling and marketing expenses at the rate 0.001% per annum of average daily net assets, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

7.5 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses at the rate 0.001% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	357	251
Sindh sales tax on Trustee remuneration	8.2	53	38
		<u>410</u>	<u>288</u>

8.1 The Trustee is entitled to monthly remuneration for service rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average daily net assets of the Fund during the quarter.

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

9. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average annual net assets during the current quarter.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty	10.2	24,359	24,359
Auditors' remuneration		629	509
Brokerage payable		3,558	1,027
Withholding tax / zakat deducted at source payable		414	414
Capital gains tax payable		2,911	63,933
Legal and professional charges payable		1,673	1,592
Dividend payable		(1)	-
Sales load payables-ubl		0	886
Other payables		134	231
CDC fee payable		0	-
Zakat Payable		2,113	2,113
Transaction charges payable to NCCPL		15	15
		<u>35,805</u>	<u>95,079</u>

10.2 This includes provision for Federal Excise Duty (FED) as at September 30, 2025 amounting to Rs. 24.359 million (June 30, 2025: Rs. 24.359 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.67 (June 30, 2025: Re. 0.62).

11. CONTINGENCIES

There were no commitments 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 realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements. 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 based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

14. TOTAL EXPENSE RATIO

Total Annualised Expense Ratio of the Fund is 2.40% as on September 30, 2025 (Sep 30, 2024: 1.72%) and this includes 0.31% (Sep 30, 2024: 0.24%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, NBFC Regulations and constitutive documents of the Fund respectively.

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----						
----- (As At September 30, 2025) (Un-audited) -----						
Transactions during the period						
Profit on bank balances	-	47,018	-	-	-	-
Units issued	-	-	-	-	2,916	5,529,447
Units redeemed	-	-	-	-	23,162	5,680,160
purchase of securities	-	-	-	-	-	1,215,760
Remuneration *	22,957	-	997	-	-	-
Expenses allocated by the Management Company	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Central Depository Service charges	-	-	-	-	-	-
----- (Rupees in '000) -----						
----- (As At September 30, 2024) (Un-audited) -----						
Profit on bank balances		13,481				
Units issued	-	-	-	-	1,671	-
Units redeemed	-	-	-	-	8	106,000
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	192,919
Remuneration *	9,054	-	589	-	-	-
Allocated Expenses	-	-	-	-	-	-
the Management Company	471	-	-	-	-	-
Selling and marketing expenses	2,041	-	-	-	-	-
Central Depository Service charges	-	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----					
	----- (As At September 30, 2025) (Un-audited) -----					
Balances held						
Units held (units in '000)	-	-	-	-	-	46
Units held (Rupees in '000)	-	-	-	-	-	4,036
Bank balances	-	1,938,795	-	-	-	-
Deposits	-	-	-	-	-	-
Mark-up receivable - bank balances	-	47,018	-	-	-	-
Remuneration payable	8,119	-	410	-	-	-
Expenses allocated by the Management Company	1,166	-	-	-	-	-
Sales load and other payable	3,098	-	-	-	-	-
Selling and marketing expenses	2	-	-	-	-	-
CDC fee payable	-	-	-	-	-	-

	----- (Rupees in '000) -----					
	----- (As At June 30, 2025) (Un-audited) -----					
Balances held						
Units held (units in '000)	-	-	-	-	270	1,759
Units held (Rupees in '000)	-	-	-	-	23,131	150,697
Bank balances	-	3,065,868	-	-	-	-
Deposits	-	-	100	-	-	-
Mark-up receivable - bank balances	-	9,527	-	-	-	-
Remuneration payable	7,557	-	288	-	-	-
Expenses allocated by the Management Company	1,165	-	-	-	-	-
Sales load and other payable	3,188	-	-	-	-	-
Selling and marketing Management Company	-	-	-	-	-	-
	571	-	-	-	-	-
CDC fee payable	-	-	-	-	-	-
Other Payables	109					

* Remuneration for the period is inclusive of sales tax

16. FAIR VALUE MEASUREMENT

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	Fair value			
	Level 1	Level 2	Level 3	Total
<u>September 30, 2025 (Un-audited)</u>	----- (Rupees) -----			
Financial assets measured at fair value through profit or loss				
- Debt securities	226,680	541,871	-	768,551
- Government securities - Treasury Bills	-	1,478,339	-	1,478,339
- Government securities - Pakistan Investment Bonds	-	1,347,395	-	1,347,395
	<u>226,680</u>	<u>3,367,605</u>	<u>-</u>	<u>3,594,285</u>

	Fair value			
	Level 1	Level 2	Level 3	Total
<u>June 30, 2025 (Audited)</u>	----- (Rupees) -----			
Financial assets measured at fair value through profit or loss				
- Quoted Equity Securities	-	-	-	-
- Debt securities	62,794	193,282	-	256,076
- Government securities - Treasury Bills	-	255,739	-	255,739
- Government securities - Pakistan Investment Bonds	189,699	80,362	-	270,061
	<u>252,493</u>	<u>529,383</u>	<u>-</u>	<u>781,876</u>

During the quarter ended September 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

16.1 Valuation techniques used in determination of fair values within level 2

16.1.1 Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

16.1.2 Investments in term finance and sukuk certificates issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupee.

18. DATE OF AUTHORISATION FOR ISSUE

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

**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

UIOF

UBL Income Opportunity Fund

INVESTMENT OBJECTIVE

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, short and long term debt instruments.

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 Bank Alfalah Limited Faysal Bank Limited Telenor MicroFinance Bank Allied Bank Limited Khushalli Bank Limited MCB Bank Limited Js Bank Limited Samba Bank Limited Habib Bank Limited Sindh Bank LimitedZarai Taraqiati Bank Limited Soneri Bank Limited National Bank of Pakistan Deutsche Bank - Avari Tower BR Standard Chartered - MAIN BR First Microfinance Bank
Management Co. Rating	AM1 (VIS)
Fund Rating	AA-(f) (VIS)

UBL INCOME OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (UNAUDITED)	JUNE 30, 2025 (AUDITED)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	2,193,754	3,902,827
Investments	6	5,521,009	5,251,880
Profit / mark-up receivable	8	191,102	47,585
Advances, deposits, prepayments and other receivables	9	4,541	9,597
Advance tax	10	4,612	4,509
TOTAL ASSETS		7,915,018	9,216,398
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	11	17,320	17,937
Payable to Central Depository Company of Pakistan Limited - Trustee	12	617	474
Payable to Securities and Exchange Commission of Pakistan	13	534	411
Dividend payable		2,134	508
Accrued expenses and other liabilities	14	50,023	28,316
TOTAL LIABILITIES		70,629	47,646
NET ASSETS		7,844,391	9,168,754
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,844,391	9,168,754
CONTINGENCIES AND COMMITMENTS	15	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	16	70,751,813	82,720,722
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		110.8719	110.8399

financial information.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL INCOME OPPORTUNITY FUND
STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025	September 30, 2024
	Note	----- (Rupees in '000) -----	
Income			
Financial income	17	247,376	131,188
Capital gain/(loss) on sale of investments - net		30	6,816
Unrealized appreciation on re-measurement of investment classified as financial assets at 'fair value through profit or loss' - net	7	7,143	59,942
Other income			48
Total income		254,549	197,994
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	8,660	6,733
Sindh Sales tax on Management Company's remuneration	11.2	1,299	1,010
Allocated expenses		84	481
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	1,625	456
Sindh Sales tax on remuneration of the Trustee	12.2	244	59
Annual fee to the Securities and Exchange Commission of Pakistan	13.1	1,624	515
Rating fee		40	19
Listing fee		-	7
Auditors' remuneration	18	148	132
Legal and professional charges	19	85	76
Selling and marketing expense		-	1,717
Brokerage & Settlement expense		41	505
Bank charges		2	6
Other Expenses		9	76
		13,860	11,792
Net income from operating activities		240,689	186,202
Reversal for Sindh Workers' Welfare Fund	14.3		
Net income for the year before taxation		240,689	186,202
Taxation	20		
Net income for the year		240,689	186,202
Allocation of net income for the year			
Net income for the year after taxation		240,689	186,202
Income already paid on units redeemed		(202,472)	(197,804)
Net income for the year available for distribution		38,217	(11,602)
Accounting income available for distribution:			
Relating to capital gains		30	6,816
Excluding capital gains		38,187	(18,418)
		38,217	(11,602)

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL INCOME OPPORTUNITY FUND
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Net income for the year	240,689	186,202
Other comprehensive income		
Total comprehensive income for the year	240,689	186,202

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL INCOME OPPORTUNITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
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)			(Rupees in '000)		
Net assets at the beginning of the year	9,130,675	38,078	9,168,753	1,983,449	13,456	1,996,905
Issuance of 99,385,767 units (2025: 162,869,286 units)						
Capital value	11,056,341	-	11,056,341	2,276,637	-	2,276,637
Element of income during the year	61,332	-	61,332	67,806	-	67,806
Total proceeds on issuance of units	11,117,673		11,117,673	2,344,443		2,344,443
Redemption of 111,354,674 units (2025: 98,229,036 units)						
Capital value	(12,382,950)	-	(12,382,950)	(990,659)	-	(990,659)
Element of loss during the year	(61,236)	(202,472)	(263,708)	167,091	(197,804)	(30,713)
Total payments on redemption of units	(12,444,186)	(202,472)	(12,646,658)	(823,568)	(197,804)	(1,021,372)
Total comprehensive income for the year	-	240,689	240,689	-	186,202	186,202
Distribution during the year Rs 3.0763 @ Sept 26, 2025 (2025: Rs 18.142 @ Jun 18, 2025)	(4,704)	(31,363)	(36,067)			-
	(4,704)	209,327	204,622		186,202	186,202
Net assets at the end of the year	7,799,458	44,933	7,844,391	3,504,324	1,854	3,506,178
Undistributed income brought forward comprises of:						
Realized gain		30,935	30,935		13,456	13,456
Unrealized gain		7,143	7,143		-	-
Total undistributed income brought forward		38,078	38,078		13,456	13,456
Income available for distribution:						
Relating to capital gains	30	30		-	-	
Excluding capital gains	38,187	38,187		(11,602)	(11,602)	
	38,217	38,217		(11,602)	(11,602)	
Distribution during the year Rs 3.0763 @ Sept 26, 2025 (2025: Rs 18.142 @ Jun 18, 2025)		(202,472)	(202,472)		-	-
Undistributed income carried forward		(126,177)	(126,177)		1,854	1,854
Undistributed income carried forward comprises of:						
Realized gain		(133,321)	(133,321)		(58,088)	(58,088)
Unrealized gain		7,143	7,143		59,942	59,942
Total undistributed income carried forward		(126,177)	(126,177)		1,854	1,854
		2025			2025	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		110.8339			110.4454	
Net assets value per unit at quarter end		110.8719			117.9577	

The annexed notes from 1 to 33 form an integral part of these financial statements.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL INCOME OPPORTUNITY FUND
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	240,689	186,202
Adjustments for:		
Financial Income	(247,376)	(131,188)
Dividend income		
Capital (loss)/gain on sale of investments - net	(30)	(6,816)
Unrealized loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(7,143)	(59,990)
	(254,549)	(197,994)
Cash (used in) operations before working capital changes	(13,860)	(11,792)
Working capital changes		
(Increase) / decrease in assets		
Investments - net	(261,971)	(1,439,406)
Advance tax	5,058	774,611
	(256,913)	(664,796)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(617)	8,183
Payable to Central Depository Company of Pakistan Limited - Trustee	143	54
Annual fee payable to Securities and Exchange Commission of Pakistan	123	44
Accrued expenses and other liabilities	21,707	2,967
	21,356	11,248
Profit received	103,874	106,372
Income tax paid	(103)	(38)
Net cash (used in) operating activities	(145,645)	(559,006)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	11,117,673	2,344,443
Payments against redemption of units	(12,646,658)	(1,021,372)
Dividend paid	(34,441)	(621)
Net cash generated from financing activities	(1,563,426)	1,322,450
Net increase in cash and cash equivalents during the year	(1,709,071)	763,445
Cash and cash equivalents at the beginning of the year	3,902,827	398,585
Cash and cash equivalents at the end of the year	2 193 754	<u>1,162,030</u>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL INCOME OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Income Opportunity Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on January 01, 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Act 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act, 2020 for registration. Subsequently on August 30, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

- 1.2 The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.4 The fund has been categorised as an open ended 'income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is quoted on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre-IPO at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall not apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.
- 1.6 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on January 09, 2025 and a stability rating of "AA-(f)" to the Fund as at January, 09, 2025.
- 1.7 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These quarterly 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

- 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
- NBFC Rules, the NBFC Regulations and requirements of the Trust Deed.

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

2.2 Basis of measurement

These quarterly financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

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

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS APPROVED 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, 2025

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

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 Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
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
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026

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

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks in savings and current accounts.

4.2 Financial instruments

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

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

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

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

Business model assessment

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

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

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

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

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

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

The Fund has determined that it has two business models.

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

Reclassifications

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

Subsequent Measurement

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

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

4.2.2 Impairment of financial assets

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

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

4.2.3 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.4 De-recognition

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

4.3 Financial liabilities

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

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

4.3.1 Offsetting of financial assets and liabilities

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

4.4 Derivatives

Derivative instruments are initially recognized at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognized in the income statement.

4.5 Provisions

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

4.6 Taxation

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

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

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

4.7 Distributions

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

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

4.8 Issuance and redemption of units

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

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

4.9 Earning per unit

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

4.10 Element of income / (loss) and capital gain / (loss) included in price of units issued less those in units redeemed

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

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

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

4.11 Net assets value per unit

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

4.12 Revenue recognition

- Realized capital gains / (losses) arising on sale of investments is accounted for in the year in which it arises.
- Unrealized (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.
- Dividend income is recognized when the right to receive the dividend is established.
- Income on reverse repurchase lending arrangements, certificates of investment, placements, Government securities and investments in debt securities is recognized at rate of return implicit in the instrument / arrangement on a time proportionate basis.
- Profit on bank balances and term deposits and government securities is recorded on accrual basis.

4.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognized in the Income Statement when incurred.

4.14 Use of estimates and judgments

The preparation of these quarterly financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of 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 year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

Classification and valuation of investments	4.2.1.1
Impairment of investment	4.2.2
Provisions	4.5

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
5 BANK BALANCES			
Cash at bank			
In current accounts		89	48
In savings accounts	5.1	2,193,665	3,902,779
		<u>2,193,754</u>	<u>3,902,827</u>
5.1	Profit rates on these savings accounts ranges from 6% to 11.45% per annum (June 30, 2025: 3% to 20.1% per annum). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 2,164.14 million (June 30, 2025 : Rs. 2863.05 million) on which return is earned at 9.5%-19% (June 30, 2024 : 20%) per annum.		

6 INVESTMENTS

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
Financial assets			
At fair value through profit or loss	6.1	5,521,009	5,251,880
		<u>5,521,009</u>	<u>5,251,880</u>

6.1 Financial assets at fair value through profit or loss

Government securities			
Market treasury bills	6.1.1	193,228	193,450
Pakistan Investment Bonds	6.1.2	5,141,935	4,865,368
Term Finance Certificates	6.1.3	164,086	170,056
Corporate Sukuk bonds	6.1.4	21,760	23,006
		<u>5,521,009</u>	<u>5,251,880</u>

6.1 GOP IJARA

Issue date		Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				Total investments	Net assets
PIB										
June 19, 2025	PIBFR5YS2030-04-17	1,000,000,000	-	-	1,000,000,000	981,005,000	983,300,000	2,295,000	17.81%	12.54%
June 19, 2025	PIBFR5YS2029-06-27	500,000,000	-	-	500,000,000	491,159,000	492,100,000	941,000	8.91%	6.27%
June 30, 2025	PIBFR5YS2029-06-27	2,700,000,000	-	-	2,700,000,000	2,649,237,300	2,657,340,000	8,102,700	48.13%	33.88%
June 19, 2025	PIB(24 Mon)	875,000,000	-	-	875,000,000	764,324,604	763,565,250	(759,354)	13.83%	9.73%
July 17, 2025	PIB(5 Yrs)	-	250,000,000	-	250,000,000	247,310,309	245,629,500	(1,680,809)	4.45%	3.13%
As at September 30, 2025 (Un-audited)		1,000,000,000	250,000,000	-	5,325,000,000	5,134,250,755	5,141,934,750	7,683,995	93.13%	65.55%

6.2 TFC/ SUKUKS

Issue date		Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				Total investments	Net assets
TFC/ SUKUKS										
November 23, 2022	KEL/SUK/231122	22,500,000	-	1,250,000	21,250,000	21,758,619	21,760,000	1,381	0.39%	0.28%
September 30, 2021	BAHL/TFC/300921	24,965,000	-	5,000	24,960,000	24,585,525	24,585,600	75	0.45%	0.31%
December 8, 2023	KF/TFC/081223	28,125,000	-	-	28,125,000	28,125,000	28,125,000	-	0.51%	0.36%
April 17, 2023	BOP/TFC/170423	79,936,000	-	-	79,936,000	78,537,120	78,537,120	-	1.42%	1.00%
March 1, 2021	SMBL/TFC/010321	1,397,760	-	280	1,397,480	1,394,600	1,380,576	(14,024)	0.03%	0.02%
March 1, 2021	SMBL/TFC/010321	31,848,960	-	6,380	31,842,580	31,776,972	31,457,412	(319,560)	0.57%	0.40%
As at September 30, 2025 (Un-audited)		188,772,720	-	1,261,660	187,511,060	186,177,836	185,845,708	(332,128)	3.37%	2.37%

6.3 TREASURY BILLS

Issue date		Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				Total investments	Net assets
Treasury Bills										
May 20, 2025	T-BILLS(3 Mon)	5,220,000	-	5,220,000	-	-	-	-	0.00%	0.00%
July 4, 2025	T-BILLS(3 Mon)	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
July 10, 2025	T-BILLS(12 Mon)	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
June 30, 2025	T-BILLS(12 Mon)	71,000,000	-	-	71,000,000	69,014,747	68,940,681	(74,066)	1.25%	0.88%
June 30, 2025	T-BILLS(12 Mon)	128,000,000	-	-	128,000,000	124,420,952	124,287,426	(133,526)	2.25%	1.58%
As at September 30, 2025 (Un-audited)		204,220,000	2,500,000,000	2,505,220,000	199,000,000	193,436,940	193,228,107	(208,833)	3.50%	2.46%

7. Unrealised loss on revaluation of investment classified as 'at fair value through profit or loss' - net

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in 000) -----	
Market value of investments	5,521,009	5,251,880
less: Carrying value of investments	(5,513,866)	(5,250,655)
Unrealised Gain	7,143	1,225

8 MARK UP / INTEREST RECEIVABLE

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in 000) -----	
Mark-up / interest receivable on:		
Savings accounts	32,439	14,216
Pakistan Investment Bonds	151,657	28,269
Term Finance Certificates	6,720	4,782
Corporate Sukuk bonds	286	319
	191,102	47,586

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in 000) -----	
Security deposit with:		
National Clearing Company of Pakistan Limited (NCCPL)	1,000	1,000
Central Depository Company of Pakistan Limited	100	100
Prepaid expenses	-	40
Advance against NCCPL exposure margin	2,062	2,062
Receivable on issuance of units	1,379	6,395
	4,541	9,597

10. ADVANCE TAX

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in 000) -----	
ADVANCE INCOME TAX BANK PROFIT	3,961	3,858
ADVANCE INCOME TAX MONEY MARKET	409	409
ADVANCE INCOME TAX DIVIDEND	240	240
ADVANCE INCOME TAX BANKING TRNSCTION	2	2
Advance tax	4,612	4,509

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 of ITO 2001.

11. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in 000) -----	
Remuneration Payable to Management Company	7.1	3,268	2,835
Sales Load Payable to Management Company		2,250	4,126
Conversion Charges Payable to Management Company	7.2	61	61
Sales Load Payable to AIFSL		623	623
Sales Load Payable to Others	7.3	9,452	8,629
Ops Expense Payable to Management Company	7.4	1,666	1,664
Payable Against Selling & Marketing Expense		-	(0)
		<u>17,320</u>	<u>17,938</u>

11.1 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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 7.5% rate of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate 1.50% of remuneration based on net assets. The Fee is subject to a minimum of 0.25% of the daily net assets of the Scheme. The remuneration is paid to the Management Company on monthly basis in arrears.

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

12. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	12.1	617	474
		<u>617</u>	<u>474</u>

12.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2025: 0.075) per annum of average daily net assets of the Fund during the period.

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

13. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
Note		----- (Rupees in 000) -----	
Remuneration payable to the SECP	13.1	534	411
		<u>534</u>	<u>411</u>

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average annual net assets during the current period.

14. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
Note		----- (Rupees in 000) -----	
Payable against the purchase of investments		-	
Payable on redemption of units		(3,079)	
Dividend payable as capital repayment- non taxable		5,212	508
Federal excise duty payable		1,597	1,597
Auditors' remuneration		318	170
Brokerage payable		701	955
Zakat deducted at source payable		37	177
Capital gains tax payable		46,222	25,235
Legal and professional charges payable		166	162
Other payables		968	4
LISTING FEE P/A		15	15
		<u>52,157</u>	<u>28,823</u>

15. CONTINGENCIES AND COMMITMENTS

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.64% (September 30, 2025: 1.20%) which includes 0.07% (September 30, 2025: 0.22%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

17. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

18. EARNINGS PER UNIT

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

19. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
September 30, 2025 (Un-audited)					
(Units in '000)					

Transactions during the period

Units issued	-	-	-	-	42	57,475
Units redeemed	-	-	-	-	34	51,205

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

Mark-up on saving accounts	-	32,218	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	4,715	6,381,405
Value of units redeemed	-	-	-	-	3,857	5,782,333
Purchase of investment	-	247,194	-	-	-	-
Sale of investment	-	-	-	-	-	-
Remuneration *	3,266	-	-	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-

September 30, 2024 (Un-audited)					
(Units in '000)					

Transactions during the period

Units issued	-	-	-	-	37	-
Units redeemed	-	-	-	-	36	-

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

Mark-up on saving accounts	-	1,484,664	-	-	-	-
Bank charges	-	6	-	-	-	-
Value of units issued	-	-	-	-	4,276	-
Value of units redeemed	-	-	-	-	4,222	-
Sale of investment	-	-	-	-	-	-
Remuneration *	7,743	-	-	-	-	-
Allocated expenses by the Management Company	481	-	-	-	-	-
Selling and marketing expenses	1,717	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----					
	September 30, 2025 (Un-audited)					
<u>Balances held</u>						
Units held (units in '000)	-	-	-	-	8	48,609
Units held (Rupees in '000)	-	-	-	-	854	5,389,376
Bank balances	-	2,155,424	-	-	-	-
Deposits	-	14,000	100	-	-	-
Remuneration payable*	3,268	-	617	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payable	2,250	-	-	-	-	-
Mark-up receivable	-	32,218	-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-
Dividend Paid Taxable	-	-	-	-	9,978.29	144,514.80
Dividend Paid Non Taxable	-	-	-	-	17,189.61	-
	September 30, 2024 (Un-audited)					
<u>Balances held</u>						
Units held (units in '000)	-	-	-	-	2	-
Units held (Rupees in '000)	-	-	-	-	221	-
Bank balances	-	68,980	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	2,172	-	169	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	6,317	-	-	-	-	-
Mark-up receivable	-	1,774	-	-	-	-
Payable against allocated expenses	856	-	-	-	-	-
Selling and marketing expenses	2,805	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

20. FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

	Fair value		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
September 30, 2025 (Un-audited)			
Financial assets measured at fair value			
Government Securities - Market Treasury Bills		193,228	
Government Securities - Pakistan Investment bonds		5,141,935	
GOP Ijara	21,760		
Corporate Sukuk & TFC(s)		164,086	
	21,760	5,499,249	

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
<u>June 30, 2025 (Audited)</u>			
Financial assets measured at fair value			
Government Securities - Market Treasury Bills		193,450	
Government Securities - Pakistan Investment bonds		4,865,368	
GOP Ijara	24,591	145,465	
Corporate Sukuk & TFC(s)	23,006		
	<u>47,597</u>	<u>5,204,283</u>	

21. GENERAL

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

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 20 October 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

ULPF

UBL LIQUIDITY PLUS FUND

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co. Chartered Accountant
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Faysal bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f)

UBL LIQUIDITY PLUS FUND
STATEMENT OF ASSETS AND LIABILITIES
As at September 30, 2025

		30-Sep-25 Rupees in '000 (Unaudited)	30-Jun-25 Rupees in '000 (Audited)
ASSETS			
Bank balances	4	7,960,704	5,384,424
Investments	5	12,042,158	20,959,139
Profit and Dividend receivable		119,934	22,045
Other Receivables	6	78,483	118,309
Advance tax	7	15,918	15,918
Total assets		20,217,198	26,499,835
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	34,590	40,058
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,152	310
Payable to the Securities and Exchange Commission of Pakistan	10	1,298	1,820
Dividend payable		-	44,271
Accrued expenses and other liabilities	11	84,377	217,309
Total liabilities		121,417	303,766
NET ASSETS		20,095,781	26,196,069
UNIT HOLDERS' FUND (as per statement attached)		20,095,781	26,196,069
CONTINGENCIES AND COMMITMENTS		-	-
NUMBER OF UNITS IN ISSUE		193,154,469	258,082,482
NET ASSET VALUE PER UNIT		104.0399	101.5027

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND**INCOME STATEMENT****For the Quarter ended September 30, 2025 (Un-audited)**

	30-Sep-25 Rupees in '000	30-Sep-24 Rupees in '000
Income		
Financial Income	636,536	1,515,856
Dividend Income	-	-
Gain on sale of investments - net	1,001	17,971
Net unrealised gain / (loss)		
on re-measurement of investments classified	(6,936)	113,493
Other Income / Reversal of provision	-	-
Total income	630,601	1,647,320
Expenses		
Remuneration of UBL Fund Managers Limited - Management Company	53,746	90,006
Sindh Sales Tax on remuneration of the Management Company	8,062	13,501
Selling and marketing expenses	5	2,466
Allocated expenses	-	1,082
Remuneration of Central Depository Company of Pakistan Limited -Trustee	3,149	3,801
Sindh Sales Tax on remuneration of the Trustee	476	494
Annual fee to the Securities and Exchange Commission of Pakistan	4,286	303,766
Formation Cost	-	-
Rating fee	-	26,196,069
Listing fee	7	7
Auditors' remuneration	267	26,196,069
Legal and professional charges	79	79
Bank charges	11	-
Brokerage & Settlement expense	56	960
Other Expenses	5	649
Total operating expenses	70,148	119,242
Net operating income for the quarter	560,453	1,528,078
Net income for the quarter before taxation	560,453	1,528,078
Taxation	-	-
Net income for the quarter after taxation	560,453	1,528,078
Allocation of net income for the quarter		
Net income for the quarter after taxation	560,453	1,528,078
Income already paid on units redeemed	(135,500)	(339,319)
	424,953	1,188,759
Accounting income available for distribution		
- Relating to capital gains	1,001	-
- Excluding capital gains	423,952	1,188,759
	424,953	1,188,759

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited
(Management Company)**

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
STATEMENT OF COMPREHENSIVE INCOME
For the Quarter ended September 30, 2025 (Un-audited)

	30-Sep-25 Rupees in '000	30-Sep-24 Rupees in '000
Net income for the quarter after taxation	560,453	1,528,078
Other Comprehensive Income	-	-
Total comprehensive income for the quarter	<u>560,453</u>	<u>1,528,078</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
CASH FLOW STATEMENT
For the Quarter ended September 30, 2025 (Un-audited)

	30-Sep-25 Rupees in '000	30-Sep-24 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	560,453	1,528,078
Adjustments for:		
Financial Income	(636,536)	(1,515,856)
Dividend Income	-	-
Gain on sale of investments - net	(1,001)	(17,971)
Net unrealised gain / (loss)		
on re-measurement of investments classified	6,936	(113,493)
Other Income / Reversal of provision	-	-
	(630,601)	(1,647,320)
(Increase) / decrease in assets		
Investments - net	8,911,048	(25,895,739)
Receivable against sale of investments	-	-
Prepayments and other receivables	39,826	(17,081)
	8,950,874	(25,912,820)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(5,468)	8,003
Payable to Central Depository Company of Pakistan Limited - Trustee	842	(54)
Payable to the Securities and Exchange Commission of Pakistan	(522)	(105)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	(132,932)	68,302
	(138,080)	76,146
Profit received	538,647	1,468,193
Income tax paid	(0)	-
Net cash used in operating activities	<u>9,281,292</u>	<u>(24,487,723)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	24,554,175	15,440,675
Payments against redemption and conversion of units	(31,214,916)	(18,220,858)
Dividend paid	(44,271)	-
Net cash used in financing activities	<u>(6,705,012)</u>	<u>(2,780,183)</u>
Net (decrease) / increase in cash and cash equivalents during the quarter	<u>2,576,280</u>	<u>(27,267,906)</u>
Cash and cash equivalents at the beginning of the quarter	5,384,424	29,874,859
Cash and cash equivalents at the end of the quarter	<u><u>7,960,704</u></u>	<u><u>2,606,953</u></u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
For the Quarter ended September 30, 2025 (Un-audited)

	30-Sep-25			30-Sep-24		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000			Rupees in '000		
Net assets at the beginning of the quarter	25,661,546	534,523	26,196,069	36,548,319	516,306	37,064,625
Issuance of 239,529,729 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	24,291,357	-	24,291,357	14,882,240	-	14,882,240
- Element of income	262,818	-	262,818	558,435	-	558,435
Total proceeds on issuance of units	24,554,175	-	24,554,175	40,689,831	-	15,440,675
Redemption of 304,457,742 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	(30,875,886)	-	(30,875,886)	(17,844,174)	-	(17,844,174)
- Element of loss	(203,530)	(135,500)	(339,030)	(37,365)	(339,319)	(376,684)
Total payments on redemption of units	(31,079,416)	(135,500)	(31,214,916)	(32,066,779)	(339,319)	(18,220,858)
Total comprehensive income for the quarter	-	560,453	560,453	-	1,528,078	1,528,078
Distribution for the quarter ended September 30, 2025			26,196,069			
Net income for the year less distribution	-	560,453	26,196,069	-	1,528,078	1,528,078
Net assets at the end of the quarter	19,136,305	959,476	20,095,781	34,107,455	1,705,065	35,812,520
Undistributed income brought forward						
- Realised income		534,523			516,306	
- Unrealised (loss) / income		-			-	
		534,523			516,306	
Accounting income available for distribution						
- Relating to capital gains	1,001			-		
- Excluding capital gains	423,952			1,188,759		
	424,953			898,731		
Distribution during the quarter		-			-	
Undistributed income carried forward		959,476			1,705,065	
Undistributed income carried forward						
- Realised income		966,412			1,591,572	
- Unrealised loss		(6,936)			113,493	
		959,476			1,705,065	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the quarter	101.5027			101.4127		
Net asset value per unit at the end of the quarter	104.0399			106.4973		

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Liquidity Plus Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Fund commenced its operations from June 21, 2009.
- 1.2** 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 27, 2021.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open-end mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder
- 1.5** The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.
- 1.6** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7** VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on January 09, 2025 and assigned a stability rating of "AA+(f)" to the Fund as on January 09, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

2.1.3 The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund have been extracted from the unaudited condensed interim financial statements for the period ended September 30, 2025.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

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

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

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

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

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

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

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	-----Rupees in '000-----	
4. BANK BALANCES			
In local currency:			
- Current account		8,032	11,070
- Savings Account	4.1	7,952,672	5,373,554
		<u>7,960,704</u>	<u>5,384,624</u>

4.1 The rates of return on these balances range from 9% to 11.1% per annum (June 30, 2025: 8% to 20% per annum). These include an amount held by a related party United Bank Limited amounting to Rs. 7,957 million (June 30, 2025: Rs. 748,080 million) on which return is earned at 9.5% to 11.1% (June 30, 2025 9.5% to 19%)

5. INVESTMENTS - NET

- Term Deposit Receipts
- Pakistan Investment Bonds
- Market Treasury Bills

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in 000) -----	
5.3	2,000,000	-
5.2	-	-
5.1	10,042,156	20,959,139
	<u>12,042,156</u>	<u>20,959,139</u>

Total as at September 30, 2025 (Un-audited)

5.1 Government securities - Treasury Bills 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100,000 each)

Name of instrument	Issue Date	Maturity Date	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2025	Carrying value as at 30 Sep 2025	Market value as at 30 Sep 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS(1 Mon)	10-Jul-25	7-Aug-25	-	495,865	495,865	-	-	-	-	0.00%	0.00%
T-BILLS(1 Mon)	24-Jul-25	21-Aug-25	-	123,968	123,968	-	-	-	-		
T-BILLS(1 Mon)	7-Aug-25	4-Sep-25	-	495,865	495,865	-	-	-	-		
T-BILLS(3 Mon)	2-May-25	24-Jul-25	1,849,572	-	1,849,572	-	-	-	-		
T-BILLS(3 Mon)	2-May-25	24-Jul-25	3,079,177	-	3,079,177	-	-	-	-		
T-BILLS(1 Mon)	4-Sep-25	2-Oct-25	-	247,960	-	247,960	249,927	249,923	(4)	0.75%	0.70%
T-BILLS(3 Mon)	24-Jul-25	16-Oct-25	-	244,006	-	244,006	248,930	248,866	(64)	0.75%	0.69%
T-BILLS(3 Mon)	10-Jul-25	2-Oct-25	-	487,806	-	487,806	499,855	499,847	(8)	1.50%	1.40%
T-BILLS(6 Mon)	15-May-25	13-Nov-25	480,538	-	-	480,538	493,959	493,563	(396)	1.48%	1.38%
T-BILLS(6 Mon)	24-Jul-25	22-Jan-26	-	237,356	-	237,356	242,150	241,754	(396)	0.73%	0.68%
T-BILLS(6 Mon)	10-Jul-25	8-Jan-26	-	1,422,777	-	1,422,777	1,457,994	1,456,494	(1,500)	4.37%	4.07%
T-BILLS(6 Mon)	10-Jul-25	8-Jan-26	-	474,571	-	474,571	486,167	485,498	(669)	1.46%	1.36%
T-BILLS(6 Mon)	17-Apr-25	16-Oct-25	586	-	-	586	603	602	(0)	0.00%	0.00%
T-BILLS(6 Mon)	2-May-25	30-Oct-25	2,020,337	-	-	2,020,337	2,076,849	2,075,527	(1,321)	6.23%	5.80%
T-BILLS(6 Mon)	2-May-25	30-Oct-25	1,929,828	-	-	1,929,828	1,983,489	1,982,546	(943)	5.95%	5.54%
T-BILLS(6 Mon)	29-May-25	27-Nov-25	478,641	-	-	478,641	491,911	491,509	(402)	1.47%	1.37%
T-BILLS(12 Mon)	3-Oct-24	2-Oct-25	486,361	-	-	486,361	499,961	499,847	(115)	1.50%	1.40%
T-BILLS(12 Mon)	14-Nov-24	13-Nov-25	129,745	-	-	129,745	133,319	133,262	(57)	0.40%	0.37%
T-BILLS(12 Mon)	14-Nov-24	13-Nov-25	961,076	-	-	961,076	987,943	987,125	(818)	2.96%	2.76%
T-BILLS(12 Mon)	12-Dec-24	11-Dec-25	190,706	-	-	190,706	196,036	195,795	(241)	0.59%	0.55%
September 30, 2025							10,049,092	10,042,156	(6,936)	0	0

5.2 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss'

Name of instrument	Issue Date	Maturity Date	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2025	Carrying value as at 30 Sep 2025	Market value as at 30 Sep 2025	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
Fixed											
PIBFR3YQ2025-09-08	8-Sep-22	8-Sep-25		1,749,318	1,749,318	-	-	-	-	0.00%	0.00%
PIBFR3YQ2025-09-08	8-Sep-22	8-Sep-25		1,749,302	1,749,302	-	-	-	-	0.00%	0.00%
September 30, 2025							-	-	-	-	-

5.3 Term Deposit Receipts

20-Aug-25	20-Aug-25	30-Oct-25	-	2,000,000	-	2,000,000	-	2,000,000	-	6.00%	5.58%
September 30, 2025							-	2,000,000	-	0	0

6. SECURITY DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in 000) -----	
Advance against CDS Account Holder Account	197	-
Prepaid Rating Fees.	-	-
Other Receivables	77,211	6,726
Receivable from UBLFM	1,065	1,065
	78,473	7,791

7. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2024-25.

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in 000) -----	
Remuneration payable to the Management Company	8.1	18,650	23,413
Sindh sales tax payable on remuneration of the management company		2,798	3,512
Sales load and conversion charges payable	8.2	191	191
Payable against purchase of investments		-	-
Selling and marketing expenses payable	8.3	18	13
Allocated expenses payable	8.4	12,756	12,751
Others payable Management Company		178	178
		34,590	40,058

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

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

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

Charged from July 01 to July 17, 2025	0.743%
Charged from July 16 to August 28, 2025	1.000%
Charged from August 28 to August 31, 2025	0.396%
Charged from September 01 to September 29, 2025	1.000%
Charged till September 30	0.900%

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

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

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	1,152	310

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2025:0.055%) per annum of average daily net assets of the Fund during the period. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in 000) -----	
Annual fee payable	1,298	1,820

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: 0.0075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in 000) -----	
Auditors' remuneration payable	885	618
Brokerage expense payable	9,845	9,845
Payable against legal charges	436	357
Capital gains tax payable	7,797	148,811
Zakat deducted at source payable	279	2,145
Withholding tax payable	0	0
Provision for indirect duties and taxes	0	55,390
CDS fee Payable to CDC	78	80
Other payable	65,057	63
	84,377	217,309

- 11.1** This includes provision for Federal Excise Duty (FED) as at September 30, 2025 amounting to Rs.0 (June 30, 2025: Rs. 55.39 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.50% (June 30, 2025: 1.76%) which includes 0.28% (June 30, 2025: 0.28%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

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

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

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

As at September 30, 2025 (un-audited)				
Fair Value				
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at				
- Market Treasury Bills	-	10,042,156	-	10,042,156
- Term Deposit Receipt	-	-	2,000,000	2,000,000
Total				12,042,156

16.1 The Fund has not disclosed the fair values for other 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.

16.2 There were no transfers between various levels of fair value hierarchy during the period.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.
- 17.2** Transactions with the connected persons are carried out in the normal course of business, at agreed terms.
- 17.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.
- 17.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 17.5** Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
Transactions during the period					
Quarter ended September 30, 2025					
(Units in '000)					
Units issued	-	-	-	35	171,610
Units redeemed	-	-	-	130	265,460
(Rupees in '000)					
Value of units issued				3,627	17,611,727
Value of units redeemed				13,353	26,914,600
Mark-up on PLS accounts	-	93,026	-	-	80,424
Bank and other charges	-	11	-	-	-
Purchase of securities	-	1,749,302	-	-	-
Sale of securities		1,749,318			3,079,177
Remuneration (inclusive of SST)	21,448	-	1,152	-	-
Allocated selling and marketing expenses	-	-	-	-	-
Allocated expense	-	-	-	-	-
Dividend paid to unit holders	-	-	-	-	-

As at September 30, 2025					
(Units in '000)					
Units held	29,899	-	-	4,235	87,440,355
(Rupees in '000)					
Value of units held	3,110,692.50	-	-	440,610.22	9,097,290,092
Bank Balances	-	7,960,704	-	-	-
Profit receivable		94,734			-
Deposits	-	2,000,000	-	-	-
Allocated expenses payable	12,756	-	-	-	-
Allocated selling and marketing expenses payable	18	-	-	-	-
Other payable and conversion charges	178	-	-	-	-
Receivable	78,483	-	-	-	-

Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
Transactions during the period					
Quarter ended September 30, 2024					
(Units in '000)					
Units issued	27,372			94	99
Units redeemed	39,297	619		53	49
(Rupees in '000)					
Value of units issued	1,716,549	1,226	15,258	1,126	8,327,369
Value of units redeemed	1,981,000	1,227	50,000	463	4,339,907
Mark-up on PLS accounts	-	92,141	-	-	80,424
Bank and other charges	-	-	-	-	-
Purchase of securities	-	5,691,652	194,704	-	-
Sale of securities		-			3,627,592
Remuneration (inclusive of SST)	103,507	-	4,943	-	-
Allocated selling and marketing expenses	2,466	-	-	-	-
Allocated expense	1,082	-	-	-	-
Dividend paid to unit holders	-	-	-	-	-

As at June 30, 2025					
(Units in '000)					
Units held	29,899	-	-	98,540	174,625,185
(Rupees in '000)					
Value of units held	3,035	-	-	10,002	17,724,928
Bank Balances	-	2,362,393	-	-	-
Security Deposits	-	-	-	-	-
Deposits	-	-	-	-	-
Remuneration (inclusive of SST)	26,925	-	1,704	-	-
Allocated expenses payable	12,751	-	-	-	-
Other payable and Conversion payable	178	-	-	-	-
Selling and marketing expenses payables	13	-	-	-	-
Mark-up receivable	11,109	-	-	-	-
Receivable from the Management Company	1,065	-	-	-	-

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

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

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

18. GENERAL

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

19. 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

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil & Co.,Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Samba Bank Limited Allied Bank Limited Sindh Bank Limited Habib Bank Limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Limited Meezan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (VIS)

UBL MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2025

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

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

Total income

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

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

Expenses

Remuneration of UBL Fund Managers Limited - Management Company
Sindh Sales Tax on remuneration of the Management Company
Selling and marketing expenses
Allocated expenses
Remuneration of Central Depository Company of Pakistan Limited -Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fee to the Securities and Exchange Commission of Pakistan
Rating fee
Listing fee
Auditors' remuneration
Legal and professional charges
Bank charges
Brokerage & Settlement expense
Other Expenses

Total operating expenses

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

Net operating income for the quarter

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

Net income for the quarter before taxation

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

Taxation

-	-
---	---

Net income for the quarter after taxation

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

Allocation of net income for the quarter

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

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

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

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

Earnings per unit

14

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL MONEY MARKET FUND**CASH FLOW STATEMENT***For the quarter ended September 30, 2025***September 30,
2025
(Un-audited)****September 30,
2024
(Un-audited)****CASH FLOWS FROM OPERATING ACTIVITIES****(Rupees in '000)**

Net income for the year before taxation

1,600,397**600,525****Adjustments for:**

Financial Income

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

Gain on sale of investments - net

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

Other Income / Reversal of provision

-**-****(1,799,871)****(643,144)****(Increase) / decrease in assets**

Investments - net

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

Advance income tax

-**-**

Receivable against conversion of units

467,237**-**

Prepayments and other receivables

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

Payable to UBL Fund Managers Limited - Management Company

7,142**4,255**

Payable to Central Depository Company of Pakistan Limited - Trustee

109**(75)**

Payable to the Securities and Exchange Commission of Pakistan

119**(111)**

Payable against redemption and conversion of units

-**-**

Dividend payable

-**-**

Payable against purchase of investment

14,870,040**-**

Payable against conversion of units

(699,817)**-**

Accrued expenses and other liabilities

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

Profit received

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

Income tax paid

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

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

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

Payments against redemption and conversion of units

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

Cash and cash equivalents at the beginning of the year

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

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

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on February 21, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from October 14, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The investment objective of the Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.
- 1.3 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2025 (2024: 'AM1' dated December 29, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 09, 2025.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 ADVANCE TAX

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

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

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

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

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

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

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

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

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

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

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

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

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

9.1 In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

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

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

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.22% (September 30, 2024: 1.52%) which includes 0.15% (September 30, 2024: 0.23%) representing Government Levy, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16. FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

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

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

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBLP-ETF

UBL Pakistan Enterprise Exchange Traded Fund

INVESTMENT OBJECTIVE

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index to order to provide long-term capital appreciation and dividend yield to its investors.

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 Accountants
Bankers	Soneri Bank Limited
Management Co.Rating	AM1 (VIS)

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30, (Un-audited) 2025	June 30, (Audited) 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	6,259	2,632
Investments	6	183,369	112,679
Dividend and profit receivable	7	248	18
Security deposits and other receivables	8	824	581
Advance taxation	9.1	129	120
TOTAL ASSETS		190,829	116,030
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	102	233
Payable to Central Depository Company of Pakistan Limited - Trustee	11	15	10
Payable to Securities and Exchange Commission of Pakistan	14	14	9
Dividend payable	14	-	11
Accrued expenses and other liabilities	14	2,554	609
TOTAL LIABILITIES		2,685	873
NET ASSETS		188,144	115,157
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		188,144	115,157
CONTINGENCIES AND COMMITMENTS			
	15	-	-
		----- (Number of units) -----	
Number of units in issue		4,990,000	4,070,000
		----- (Rupees) -----	
Net asset value per unit		37.7043	28.2940

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
 (Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		September 30, 2025	September 30, 2024
	Note	----- (Rupees in '000) -----	
INCOME			
Profit on bank deposits		129	194
Dividend income		2,141	1,700
		2,270	1,894
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	239	78
Sindh sales tax on remuneration of the Management Company	10.2	36	12
Allocated expenses		-	-
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	38	11
Sindh Sales Tax on remuneration of the Trustee	11.2	6	1
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	36	11
Formation Cost		-	8
Listing fee		2	2
Auditors' remuneration	17	100	97
Legal and professional charges		77	74
Bank charges		-	4
Brokerage & Settlement expense		18	10
Reimbursement from Management Company	####	(16)	1
Other Expenses		-	309
		536	618
Net income from operating activities		1,734	1,585
Element of income and capital gain included in prices of units issued less those in units redeemed		5,861	-
Net income for the year before taxation		7,595	1,585
Taxation	17	-	-
Net income for the quarter after taxation		7,595	1,585
Allocation of net income for the year			
Net income for the year after taxation		7,595	1,585
		7,595	1,585
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		7,595	1,585
		7,595	1,585

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	September 30, 2025 ----- (Rupees in '000) -----	September 30, 2024 -----
Net income for the quarter after taxation	7,595	1,585
Other comprehensive income		
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	34,540	36
Gain / (loss) on sale of investments - net	7,981	1,144
Total comprehensive income for the year	<u>50,116</u>	<u>2,765</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	September 30, 2025 ----- (Rupees in '000) -----	September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	7,595	1,585
Adjustments for:		
Financial Income	(129)	(194)
Capital gain on sale of investments	7,981	1,144
Dividend income	(2,141)	(1,700)
Amortization of preliminary expenses and floatation costs	34,540	36
Element of income and capital gain included in prices of units issued less those in units redeemed	(5,861)	-
	34,390	(714)
Increase in assets		
Investments - net	(70,690)	680
Receivable from Management Company	(243)	791
Receivable against sale of shares	-	-
	(70,933)	1,471
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(131)	1
Payable to Central Depository Company of Pakistan Limited - Trustee	4	(1)
Payable to the Securities and Exchange Commission of Pakistan	5	(0)
Accrued expenses and other liabilities	1,945	183
	1,823	184
Markup and dividend received	2,040	2,365
Income tax paid	(9)	(19)
Net cash generated from operating activities	(25,094)	4,872
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(16,209)	(486)
Dividend paid	(3,084)	(3,794)
Net cash used in financing activities	28,720	(2,065)
Net (decrease) / increase in cash and cash equivalents during the year	3,627	2,807
Cash and cash equivalents at the beginning of the year	2,632	1,273
Cash and cash equivalents at the end of the year	6,259	4,080

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	2025				2024			
	Capital value	Undistributed income	Unrealized gain / (loss) - at FVTOCI	Total	Capital value	Undistributed income	Unrealized gain / (loss) - at FVTOCI	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net assets at the beginning of the year	52,147	20,138	42,873	115,158	26,400	23,735	-	50,135
Issuance of 300,000 units (2024: 40,000 units)								
Capital value	25,414	-	-	25,414	2,256	-	-	2,256
Element of income during the year	22,599	-	-	22,599	(41)	-	-	(41)
Total proceeds on issuance of units	48,013	-	-	48,013	2,215	-	-	2,215
Redemption of 230,000 units (2024: 80,000 units)								2,701
Capital value	(9,509)	-	-	(9,509)	(486)	-	-	(486)
Element of loss during the year	(6,700)	-	-	(6,700)	-	-	-	-
Total payments on redemption of units	(16,209)	-	-	(16,209)	(486)	-	-	(486)
Element of income and capital gain included in prices of units issued less those in units redeemed	(5,861)	-	-	(5,861)	-	-	-	-
Total comprehensive income for the year	-		50,116	50,116	-	1,585	1,180	2,765
Distribution for the quarter	-	(3,073)	-	(3,073)	-	-	-	-
	-	(3,073)	50,116	47,043	-	1,585	1,180	2,765
Transfer on sale of FVOCI investments	-	(7,981)	7,981	-	-	(1,144)	1,144	-
Net assets at the end of the year	78,090	9,084	100,970	188,144	28,129	24,176	2,324	54,629
Undistributed income brought forward								
- Realised		20,138				23,735		
		20,138				23,735		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		7,595				1,585		
		7,595				1,585		
Distribution during the year		(3,073)				-		
Transfer on sale of FVOCI investments		(7,981)				(1,144)		
Undistributed income carried forward		16,679				24,176		
Undistributed income carried forward								
- Realised loss		16,679				24,176		
- Unrealised loss		-				-		
		16,679				24,176		
		(Rupees)				(Rupees)		
Net asset value per unit at the beginning of the year	28.2940				18.2975			
Net asset value per unit at the end of the year	37.7043				18.2975			

For UBL Fund Managers Limited
(Management Company)

SD
ChieExecutive Officer

SD
Chief Financial Officer

SD
Director

EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Pakistan Enterprise Exchange Traded Fund, was established under the Trust Deed executed 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 November 28, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2020 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from March 20, 2020. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2 The Management Company of the Fund 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.
- 1.3 The Fund is an Open Ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX).The Fund has commenced its operations on March 20, 2020.
- 1.4 The objective of the Fund is to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.
- 1.5 VIS Credit Rating Company has reaffirmed management quality rating of AM1 on January 09, 2025.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

The annual 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 Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless stated otherwise. These financial statements have been prepared by following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

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

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company'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)**

3.1 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 Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
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 IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP	
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.	

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

Initial Measurement

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

Classification

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

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

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 will be followed.

4.1.1 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

On adoption of IFRS-9, the Fund has exercised the irrevocable option and has classified all equity instrument as 'at fair value through other comprehensive income' (FVOCI). The Fund can exercise the irrevocable option for future purchases of investments which are acquired with long term objective. However, securities acquired with trading objective or for which irrevocable option is not exercised will be classified as 'at fair value through profit or loss'.

The dividend income from equity securities classified under FVOCI and FVTPL are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition. The gain or loss on disposal of equity instruments classified as 'at FVOCI' is transferred to "Undistributed income".

4.1.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects :

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets

4.1.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.1.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2 Derecognition

The Fund derecognises a financial asset when the contractual right to the cash flows from the financial asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

4.3 Financial liabilities

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

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

4.4 Offsetting of financial assets and financial liabilities

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

4.5 Provisions

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

4.6 Net asset value per unit

The net asset value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

4.7 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the net asset value representing the investors' right to a residual interest in the Fund assets.

4.8 Issue and redemption of units

Units issued are recorded at the offer price determined by the Management Company when the Fund is open for subscription. The purchase / offer price open for subscription, shall be calculated and announced by the Management on a daily basis and be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website.

The offer price shall be equal to the sum of:

- (i) the Net Asset Value (NAV) as of the close of the previous business day (historical pricing);
- (ii) such amount as the Management Company may consider an appropriate provision for duties and charges; and
- (iii) such sum shall be adjusted upward to the nearest paisa.

Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund. Only the Authorized Participants can directly redeem units with the Fund in Creation Unit size or multiples thereof. Units can be redeemed on in-kind basis calculated on the basis of NAV determined on the business day prior to the day of receipt of redemption application. The Management Company at the time of announcing the NAV of the Fund, would also announce the composition of Portfolio Deposit and the Cash Component required to be exchanged against redemption of Units.

4.9 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

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

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

Under SECP circular no. SCD/AMCW/ETF/240/2020, It is clarified that due to hybrid nature of the exchange traded funds, the treatment of element of income as defined in clause (xiib) of regulation (2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 is not applicable in case of Exchange Traded Funds. Element of Income in case of Exchange Traded Funds shall be taken to Income statement both at the time of issuance and redemption of units to the extent it pertains to Income Statement. Accordingly, as per Regulation 63 of the NBFC Regulations, 2008, Accounting Income for ETF shall also include element created at the time of issuance and income paid on redemption of units.

4.11 Revenue recognition

- Gains / losses arising on sale of investments classified as financial assets at fair value through OCI is recognized in the other comprehensive income statement on the date when the transaction takes place.
- Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Mark-up on bank deposits is recognised using effective yield method.

4.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.13 Taxation

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.14 Earnings / (loss) per unit

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

4.15 Cash and cash equivalents

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

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
5	BANK BALANCES		
	Cash at bank:		
	In savings accounts	5.1	<u>6,258</u> <u>2,632</u>
5.1	These accounts carry mark-up at rates ranging between September 30, 2025 from 9% to 9.5% (June 2025: 8% to 20%) per annum.		
6	INVESTMENTS	September 30, 2025	June 30, 2025
	Financial assets at fair value through other comprehensive income		
	Listed equity securities	6.1	<u>183,370</u> <u>112,679</u>

6.1 Financial assets at fair value through other comprehensive income - Listed Equity Securities

Name of the investee companies (Sector wise)	As at July 01, 2025	Purchased / bonus / rights received during the year	Sales made during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized (diminution)on re- measurement of investments	Market value as percentage of net assets	Market value as percentage of total investments	Par value as a percentage of issued capital of the Investee company
	-----Number of shares-----			----- (Rupees in 000) -----			----- % -----			
Fertilizer										
Fauji Fertilizer Company Limited	45,584	17,301	7,995	54,890	17,586	25,405	7,819	14%	14%	0.004%
Engro Fertilizers Limited	48,026	21,072	8,719	60,379	11,297	13,385	2,088	7%	7%	0.005%
	93,610	38,373	16,714	115,269	28,883	38,790	9,907	21%	21%	
Commercial banks										
MCB Bank Limited	32,967	14,391	5,941	41,417	12,702	14,785	2,083	8%	8%	0.003%
Meezan Bank Limited	35,816	15,420	6,326	44,910	11,768	19,580	7,812	10%	11%	0.002%
United Bank Limited	69,105	22,060	22,802	68,363	14,853	26,392	11,539	14%	14%	0.005%
	137,888	51,871	35,069	154,690	39,322	60,757	21,435	32%	33%	
INV. BANKS/ INV. COS. / SECURITIES COS.										
Engro Holdings	77,330	33,267	13,791	96,806	17,586	25,104	7,518	13%	14%	0.006%
	77,330	33,267	13,791	96,806	17,586	25,104	7,518	13%	14%	
Power generation and distribution										
The Hub Power Company Limited	78,144	33,561	13,901	97,804	12,550	23,405	10,856	12%	13%	0.000%
	78,144	33,561	13,901	97,804	12,550	23,405	10,856	12%	13%	
Cement										
Lucky Cement Limited	35,002	15,126	6,216	43,912	12,398	20,897	8,499	11%	11%	0.007%
	35,002	15,126	6,216	43,912	12,398	20,897	8,499	11%	11%	
TECHNOLOGY & COMMUNICATION										
Systems Limited	75,295	33,540	13,526	95,309	11,177	14,415	3,239	8%	8%	0.007%
	75,295	33,540	13,526	95,309	11,177	14,415	3,239	8%	8%	
Total as at September 30, 2025	497,269	205,738	99,217	603,790	121,916	183,369	61,454	97%	100%	
Total as at June 30, 2025	232,056	499,929	234,631	497,354	85,766	112,679	26,913	98%	100%	

		(Un-Audited) September 30 2025	(Audited) June 30 2025
	Note ----- (Rupees in '000) -----		
6.2	Net unrealized diminution on re-measurement of investments classified as financial assets at fair value through other comprehensive income - net		
	Market value of investments	183,369	112,679
	Less: Carrying value of investments	(121,916)	(85,766)
		61,454	26,913
	Less: Net unrealised diminution at the beginning of the year	26,913	15,250
		34,541	11,663
		September 30, 2025	June 30, 2025
	Note ----- (Rupees in '000) -----		
7	DIVIDEND AND MARK-UP RECEIVABLE		
	Dividend receivable	171	-
	Mark-up receivable on bank account	77	18
		248	18
		September 30, 2025	June 30, 2025
	Note ----- (Rupees in '000) -----		
8	SECURITY DEPOSITS AND OTHER RECEIVABLES		
	Security deposits with:		
	National Clearing Company of Pakistan Limited	0	5
	Receivable from UBL Fund Management Limited	586	570
	Others	238	6
		824	581
9	ADVANCE TAXATION		

The income of the Fund is exempt from tax 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 of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	-----
9.1	Advance taxation	129	120

		September 30, 2025	June 30, 2025
	Note	----- (Rupees in '000) -----	-----
10	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	10.1 89	66
	Sindh Sales Tax payable on the Management	10.2 13	10
	Others	-	157
		102	233

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

The Management Company has charged its remuneration at the rate of 0.65% per annum of the average daily net assets during the year (June 30, 2025: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

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

		September 30, 2025	June 30, 2025
	Note	----- (Rupees in 000) -----	-----
11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	11.1 13	8
	Sales tax on remuneration payable	11.2 2	2
		15	10

- 11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.10% (2025 June: 0.10%) per annum of average daily net assets of the Fund during the year.
- 11.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2025 June: 15%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Note	-----	(Rupees in 000) -----
12	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	12.1 <u>14</u>	<u>9</u>

- 12.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.1% (June 30, 2025: 0.095%) of the average annual net assets. During the year, Management Company has charged the fee accordingly. The fee is payable annually in arrears.

		September 30, 2025	June 30, 2025
	Note	-----	(Rupees in 000) -----
13	DIVIDEND PAYABLE		
	Dividend payable	<u>-</u>	<u>11</u>

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
14	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Legal and professional fees	271	275
	Annual listing fee	71	68
	Brokerage payable	130	102
	Auditors' remuneration	100	113
	Zakat payable	5	5
	Other	1,977	46
		<u>2,554</u>	<u>609</u>

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025 (June 2025: Nil).

16 TOTAL EXPENSE RATIO

Total expense ratio of the Fund is 0.31% as on September 30, 2025, including 0.03% representing Government Levy and SECP Fee. The maximum limit of 1.5% is prescribed under the NBFC Regulation 60(5) for a collective investment scheme categorised as an exchange traded scheme.

17 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 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current year as a result of loss incurred during the year.

18 EARNINGS PER UNIT

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

19 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at September 30, 2025		
	At fair value through other comprehensive income	Amortized cost	Total
(Rupees in '000)			
Financial assets			
Bank balances	-	6,259	6,259
Investments	183,369	-	183,369
Dividend and profit receivable	-	248	248
Security deposits and other receivables	-	824	824
	<u>183,369</u>	<u>7,331</u>	<u>190,700</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	102	102
Payable to Central Depository Company of Pakistan Limited - Trustee	-	15	15
Payable to Securities and Exchange Commission of Pakistan	-	14	14
Accrued expenses and other liabilities	-	2,554	2,554
	<u>-</u>	<u>2,685</u>	<u>2,685</u>

Particulars	As at June 30, 2025		
	At fair value through other comprehensive income	Amortized cost	Total
(Rupees in '000)			
Financial assets			
Bank balances	-	2,632	2,632
Investments	112,679	-	112,679
Dividend and profit receivable	-	18	18
Security deposits and other receivables	-	581	581
	<u>112,679</u>	<u>3,231</u>	<u>115,910</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	233	233
Payable to Central Depository Company of Pakistan Limited - Trustee	-	10	10
Payable to Securities and Exchange Commission of Pakistan	-	9	9
Accrued expenses and other liabilities	-	609	609
	<u>-</u>	<u>861</u>	<u>861</u>

20 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), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as Trustee and Custodian of the Fund, the directors and officers of the Management Company and unitholders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial information are as follows:

	September 30 2025	September 30 2024
	----- (Rupees in '000) -----	
20.1 Transactions during the year		
Remuneration of the Management Company	239	449
Sindh Sales Tax on remuneration of the Management Company	36	67
Remuneration of the Trustee	38	69
Sindh Sales Tax on remuneration of the Trustee Company	6	9
Directors and Executives of the Management Company		
Issue of units	-	-
Redemption of units	-	-
Funds under common Management		
Issue of units	-	-
Redemption of units	-	-
Other connected persons / related parties		
Issue of 1,2700,000 units (2,728,122)	41,920	67,636
Redemption of 30,000 units (1,488,122)	1,069	36,566
Management Company		
Issue of units	-	-
Redemption of units	-	-
Associated Companies		
Purchase of equity securities	22,060	-
Sale of equity securities	22,802	2,056
Dividend	487	249
Trustee		
Issue of units	-	-
Redemption of units	-	-
20.2 Balance outstanding as at the year end		
UBL Fund Managers Limited - Management Company		
	September 30 2025	June 30 2025
Investments	-	-
Receivable from Management company - net	586	-
Remuneration payable to Management	89	66
Sales tax payable on remuneration payable to management	13	10
Others Payable to Management Company	-	157
Remuneration payable to Trustee	13	8
Sales tax payable on remuneration payable to trustee	2	2
	<u>703</u>	<u>243</u>

	September 30 2025	June 30 2025
Directors and Executives of the Management Company		
Units Held (in Units '000)	-	-
Units Held (In Rupees '000)	-	-
Funds under common Management		
Units Held (in Units '000)	-	-
Units Held (In Rupees '000)	-	-
Other connected persons / related parties		
Units Held (in Units '000)	4,720	67,636
Units Held (In Rupees '000)	177,964	36,566
Management Company		
Units Held (in Units '000)	20	-
Units Held (In Rupees '000)	754	-
Associated Companies		
Units Held (in Units '000)	-	-
Units Held (In Rupees '000)	-	-
Investment	68,363	69,105
Trustee		
Units Held (in Units '000)	-	-
Units Held (In Rupees '000)	-	-

21 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The fund preliminarily invest in a portfolio of equity securities. These Fund's activities expose it to a

21.1 Market risk

Market risk is a risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, interest rate risk and price risk.

21.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

21.3 Interest rate risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund is exposed to cash flow interest rate risk for balances in certain savings account, the interest rates on which range between 9% to 9.5% (2024: 8% to 20%) per annum.

Yield / interest rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date as follows:

b) Fair value interest rate risk

Since the Fund currently does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Particulars	As at September 30, 2025					Total
	Effective yield interest rate	Exposed to yield/ interest rate risk			Not exposed to yield/ interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.5 - 21.5	6,259				6,259
Investments					183,369	183,369
Dividend and mark-up receivable					248	248
Security deposits and other receivables					824	824
Sub total		6,259	-	-	184,441	190,700
Financial liabilities						
Payable to the Management Company					102	102
Payable to the SECP					14	14
Payable to the Trustee					15	15
Accrued expenses and other liabilities					2,554	2,554
Sub total		-	-	-	2,685	2,685
On-balance sheet gap (a)		6,259	-	-	181,756	188,015
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		6,259	-	-		
Cumulative interest rate sensitivity gap		6,259	-	-		

21.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

21.5 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from saving with banks and financial institutions and credit exposure arising as a result of dividend receivable on equity securities.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the regulations and the guidelines given by the SECP from time to time.

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund mainly deals in equity securities which are primarily subject to price risk. The Fund's portfolio of

21.6 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised.

As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.095% (0.095%) of the average annual net assets. During the year, Management Company has charged the fee accordingly. The fee is payable annually in arrears.

22 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting 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
- Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level - 3).

	Level 1	Level 2	Level 3
Equities	183,369	-	-
Total	183,369	-	-

23 Valuation techniques

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.

23.1 Transfers during the year

No transfers were made between various levels of fair value hierarchy during the year.

24 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

Top ten brokers during the year ended September 30, 2025

	Percentage
1 JS Global Capital Limited	100%

Top ten brokers during the year ended June 30, 2025

1 JS Global Capital Limited	100%
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25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 20, 2025 by the Board of Directors of the Management Company.

**For UBL Fund Manager Limited
(Management Company)**

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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	-	-	-	-	-	-
----- 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		Total
	Level 1	Level 2	
	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		Total
	Level 1	Level 2	
	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

USSF

UBL Special Savings Fund

INVESTMENT OBJECTIVE

UBL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unitholders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers	Allied Bank Limited JS Bank Limited Soneri Bank Limited Habib Metropolitan Bank Limited Bank Al Falah Limited United Bank Limited Habib Bank Limited Summit Bank Limited
mannoempnt CnRatino	AM1 (VIC)

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

		September,30		June,30	
		2025 Un-Audited		2025 Audited	
		USSP-V	Total	USSP-V	Total
ASSETS	Note	Rupees in '000			
Bank balances	4	33,097	33,097	296	296
Investments	5	344,057	344,057	368,486	368,486
Mark-up receivable		336	336	-	-
Deposits, Prepayments and other receivables		2	2	2	2
Preliminary expenses and floatation cost		-	-	-	-
Advance income tax	6	251	251	251	251
Total assets		377,743	377,743	369,035	369,035
LIABILITIES					
Payable to UBL Fund Managers Limited - Management Company	7	1,361	1,361	966	966
Payable to Central Depository Company of Pakistan Limited - Trustee	8	9	9	16	16
Payable to the Securities and Exchange Commission of Pakistan	9	23	23	23	23
Dividend Payable		902	902	902	902
Accrued expenses and other liabilities	10	5,584	5,584	5,412	5,412
Total liabilities		7,879	7,879	7,319	7,319
NET ASSETS		369,864	369,864	361,716	361,716
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		369,864	369,864	361,716	361,716
Contingencies and commitments	11	Number of units			
Number of units in issue	12	3,543,673	3,543,673	3,543,672	3,543,672
Rupees					
Net assets value per unit		104.3731		102.0738	
Face value per unit		100.0000		100.0000	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September,30		September,30	
		2025		2024	
		USSP-V	Total	USSP-V	Total
Note		Rupees in '000			
INCOME					
Financial income		10,226	10,226	23,337	23,337
Gain/ (loss) on sale of investments - net		-	-	1,280	1,280
Unrealized loss on revaluation of investments - classified at FVTPL - net		(168)	(168)	9,907	9,907
Other income		-	-	-	-
Total income		10,058	10,058	34,524	34,524
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,384	1,384	2,268	2,268
Sindh Sales Tax on remuneration of the Management Company	7.2	208	208	340	340
Allocated expenses	7.3	-	-	12	12
Selling and marketing expenses	7.4	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	51	51	80	80
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited		8			
Annual fee of the Securities and Exchange Commission of Pakistan	9	69	69	95	95
Auditor's remuneration		106	106	99	99
Amortisation of preliminary expenses and floatation costs		-	-	-	-
Bank charges		-	-	-	-
Listing fees		7	7	7	7
Legal and professional charges		78	78	76	76
Brokerage expenses		-	-	-	-
Other expenses		-	-	34	34
Total expenses		1,911	1,911	3,011	3,011
Net operating income for the period		8,147	8,147	31,513	31,513
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
Net income for the period before taxation		8,147	8,147	31,513	31,513
Taxation	13	-	-	-	-
Net income for the period after taxation		8,147	8,147	31,513	31,513
Allocation of net income for the period					
Net income for the period after taxation		8,147	8,147	31,513	31,513
Income already paid on units redeemed		-	-	(1,087)	(1,087)
		8,147	8,147	30,426	30,426
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		8,147	8,147	30,426	30,426
		8,147	8,147	30,426	30,426
Earnings per unit					

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September,30		September,30	
	2025		2024	
	USSP-II	Total	USSP-V	Total
	----- Rupees in '000 -----			
Net income for the period after taxation	8,147	8,147	31,513	31,513
Other comprehensive income for the period				
Item that may be reclassified subsequently to income statement				
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)				
Net change in fair value recognized in other comprehensive Income	-	-	1,280	1,280
Realised loss / (gain) transferred to income statement	-	-	(1,280)	(1,280)
	-	-	-	-
Item that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	8,147	8,147	31,513	31,513

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
 (Management Company)

SD
 ChieExecutive Officer

SD
 Chief Financial Officer

SD
 Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September,30 2025				September,30 2024			
	USSP-V				USSP-V			
	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	361,716	-	-	361,716	510,914	-	-	510,914
Issuance of units (Note - 12)								
- Capital value	-	-	-	-	-	-	-	-
- Element of income during the period	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-
Redemption of units (Note - 12)								
- Capital value	-	-	-	-	(44,360)	-	-	(44,360)
- Element of income during the period	-	-	-	-	(1,087)	-	-	(1,087)
- Relating to other comprehensive income	-	-	-	-	-	-	-	-
- Relating to net income for the period after taxation	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	(45,447)	-	-	(45,447)
Net income for the period after taxation	8,147	-	-	8,147	31,513	-	-	31,513
Other comprehensive loss for the period	-	-	-	-	-	-	-	-
Interim distribution during the period	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	8,147	-	8,147	-	31,513	-	31,513
Net assets at end of the period	361,716	8,147	-	369,864	465,467	31,513	-	496,981
Undistributed income brought forward:								
- Realised	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-
Accounting income available for distribution:								
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	8,147	-	-	8,147	30,426	-	-	30,426
Undistributed income carried forward	8,147	-	-	8,147	30,426	-	-	30,426
Undistributed income carried forward comprise of:								
- Realised	8,315	-	-	8,315	20,519	-	-	20,519
- Unrealised	(168)	-	-	(168)	9,907	-	-	9,907
	8,147	-	-	8,147	30,426	-	-	30,426
				Rupees				Rupees
Net assets value per unit at beginning of the period				102.0738				103.3891
Net assets value per unit at end of the period				104.3731				110.1317

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September,30 2025		September,30 2024	
	USSP-V	Total	USSP-V	Total
	Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	8,147	8,147	31,513	31,513
Adjustments for:				
Financial income	(10,226)	(10,226)	(23,337)	(23,337)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	168	-	(9,907)	-
(Gain) / loss on sale of investments - net	-	-	(1,280)	(1,280)
	(10,058)	(10,226)	(34,524)	(24,617)
Cash used in from operations before working capital changes	(1,911)	(2,079)	(3,011)	6,896
Working capital changes				
(Decrease) / Increase in assets				
Investments - net	24,261	24,261	(61,928)	(61,928)
Prepayment and other receivables	-	-	-	-
Advance income tax	-	-	32	32
	24,261	24,261	(61,896)	(61,896)
Increase / (decrease) in liabilities				
Remuneration of UBL Fund Managers Limited - Management Company	395	395	170	170
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	(7)	(18)	(18)
Payable to the Securities and Exchange Commission of Pakistan	-	-	(1)	(1)
Accrued expenses and other liabilities	172	172	68	68
	560	560	219	219
Finance income received	9,890	9,890	24,046	24,046
Net cash generated from / (used in) operating activities	32,800	32,800	(40,642)	(40,642)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units	-	-	-	-
Payments on redemption of units	-	-	(45,447)	(45,447)
Total distribution to unit holders	-	-	-	-
Net cash used in financing activities	-	-	(45,447)	(45,447)
Net increase / decrease in cash and cash equivalents	32,800	32,800	(86,089)	(86,089)
Cash and cash equivalents at the beginning of the year	296	296	97,923	97,923
Cash and cash equivalents at the end of the year	33,097	33,097	11,834	11,834

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
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 (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan ("SECP"). It was constituted under a Trust Deed, dated October 19, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Fund commenced its operations from November 09, 2018.

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.

The Fund has been categorized by the Management Company as Capital Protected Fund. The Fund consists of six plans namely, UBL Special Savings Fund - Plan I ("USSP I"), UBL Special Savings Fund - Plan II ("USSP II"), UBL Special Savings Fund - Plan III ("USSP III"), UBL Special Savings Fund - Plan IV ("USSP IV"), UBL Special Savings Fund - Plan V ("USSP V") and UBL Special Savings Fund - Plan VI ("USSP VI") The investment objectives of each plan are as follows:

The "UBL Special Savings Plan-I (USSP-I)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on December 27, 2021.

The "UBL Special Savings Plan-II (USSP-II)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on November 16, 2023.

The "UBL Special Savings Plan-III (USSP-III)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on November 16, 2023.

The "UBL Special Savings Plan-IV (USSP-IV)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from commencement of life of Plan. The Plan has been matured on November 16, 2023.

The "UBL Special Savings Plan-V (USSP-V)" is an Allocation Plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from Commencement of Life of Plan. The duration of the plan is perpetual.

The "UBL Special Savings Plan-VI (USSP-VI)" is an Allocation Plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from Commencement of Life of Plan. The Plan has been matured on November 16, 2023.

The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited.

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

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 Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), directives issued by the SECP and requirements of the Trust Deed.

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, 2024.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

- 3.4** 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, 2022. 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.

- 3.5** The Fund's financial risk management objectives and policies are consistent with that disclosed in quarterly financial statements of the Fund for the quarter ended Sep 30, 2025.

4 BANK BALANCES

		September 30, 2025 (Un-Audited)	
		USSP-V	Total
Note			
In local currency:			
Saving accounts	4.1	33,090	33,090
Current accounts		7	7
		33,097	33,097
		June 30, 2025 (Audited)	
		USSP-V	Total
		----- Rupees in '000 -----	
In local currency:			
Saving accounts	4.1	289	289
Current accounts		7	7
		296	296

- 4.1** Mark-up rates on these profit and loss sharing accounts range between 4.6% to 10.5% (30 June 2025: 4.6% to 11.45%) per annum.

5 INVESTMENTS

		September 30, 2025 (Un-Audited)	
	Note	USSP-V	Total
At fair value through other comprehensive income			
Government securities			
- Pakistan Investment Bonds	5.1	-	-
- Market Treasury Bills	5.1	344,057	344,057
		344,057	344,057
June 30, 2025 (Audited)			
		USSP V	Total
----- Rupees in '000 -----			
At fair value through other comprehensive income			
Government securities			
- Pakistan Investment Bonds	5.1	-	-
- Market Treasury Bills	5.1	368,486	368,486
		368,486	368,486

Deal No.	Issue date	Tenor	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
			As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				Total investments	Net assets
Held by USSP-V											
Market treasury bills											
OB34107	T-BILLS(12 Mon)	12 Months	69,500	-	69,500	-	-	-	-	0%	-
OB34762	T-BILLS(12 Mon)	12 Months	300,000	-	300,000	-	-	-	-	0%	-
OB41726	T-BILLS 3-Months	03 Months	350,000	-	-	350,000	344,225	344,057	(168)	100%	93%
OB41660	T-BILLS 1-Month	01 Months	350,000	-	350,000	-	-	-	-	0%	-
OB41530	T-BILLS 3-Months	03 Months	351,970	-	351,970	-	-	-	-	0%	-
As at September 30, 2025 (Un-audited)			1,421,470	-	1,071,470	350,000	344,225	344,057	(168)	100%	93.00%
As at June 30, 2025 (Audited)			440,000	1,000,000	1,070,500	369,500	368,124	368,486	362		

6. ADVANCE TAX

The income of the Fund is exempt from tax 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 of tax under section 150, 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). During the period and in previous year / period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151, 150A and 151 of ITO 2001. The Management Company is confident that the amount will be refunded to the Fund.

7. PAYABLE TO THE UBL FUND MANAGERS LIMITED - - MANAGEMENT COMPANY

		September 30, 2025 (Un-Audited)	
		USSP V	Total
		----- (Rupees in '000) -----	
	Note		
Remuneration payable to the Management Company	7.1	463	463
Sindh Sales Tax on remuneration payable to the Management Company	7.2	70	70
Sales load and other payables		2	2
Selling and marketing expense payable	7.3	466	466
Allocated expenses payable	7.4	267	267
Conversion charges		-	-
Others		93	93
		1,361	1,361
		June 30, 2025 (Audited)	
		USSP V	Total
		----- (Rupees in '000) -----	
Remuneration payable to the Management Company	7.1	525	525
Sindh Sales Tax on remuneration payable to the Management Company	386 7.2	79	79
Sales load and other payables		73	73
Selling and marketing expense payable	7.3	-	-
Allocated expenses payable	7.4	232	232
Sindh Sales Tax on allocated expenses payable		35	35
Conversion charges		2	2
Others		20	20
		966	966

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 Management Company has charged remuneration at the rate of 1.75% per annum of daily net assets.

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

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

- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged at the following rates:

From July 01, 2025 till September 1.50%

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

	Note	As at Sep 30, 2025 (Un-Audited)	
		USSP V	Total
		----- (Rupees in '000) -----	
Trustee remuneration	8.1	8	8
Sindh Sales Tax on Trustee remuneration	8.1	1	1
		<u>9</u>	<u>9</u>
		As at June 30, 2025 (Audited)	
		USSP V	Total
		----- (Rupees in '000) -----	
Trustee remuneration		14	14
Sindh Sales Tax on Trustee remuneration		2	2
		<u>16</u>	<u>16</u>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2025:0.06%) per annum of average daily net assets. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011, effective from 01 July 2016.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.35% (June 30, 2025: 0.075%) of the average annual net assets of the Fund as annual fee.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	As at Sep 30, 2025 (Un-Audited)	
		USSP V	Total
		----- (Rupees in '000) -----	
Provision for Sindh Workers' Welfare Fund	10.1	-	-
Auditor's remuneration payable		568	568
Legal and Professional charges		401	401
Brokrage Payable		10	10
Listing fee payable		55	55
Withholding tax payable		1,208	1,208
RATING FEE		6	
Zakat deducted at source		-	-
Other payables		3,336	3,336
		5,584	5,578
		As at June 30, 2025 (Audited)	
		USSP V	Total
		----- (Rupees in '000) -----	
Provision for Sindh Workers' Welfare Fund	10.1	-	-
Auditor's remuneration payable		463	463
Withholding tax payable		1,208	1,208
Zakat deducted at source		-	-
Brokrage Payable		10	10
Legal and Professional charges		324	324
Listing fee payable		48	48
Sales load payable		-	-
Capital gain tax payable		9	9
Other payables		3,350	3,350
		5,412	5,412

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS IN ISSUE

	USSP V
	As at September 30, 2025
Total units in issue at the beginning of the period	3,543,672
Units issued during the period	-
Units redeemed during the period	-
Total units in issue at the end of the period	<u>3,543,672</u>
	USSP V
	As at June 30, 2025
Total units in issue at the beginning of the year	4,941,665
Units issued during the year	573,617
Units redeemed during the year	(1,971,610)
Total units in issue at the end of the year	<u>3,543,672</u>

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. 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 interim financial information.

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

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in 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.

15. TOTAL EXPENSE RATIO (TER)

The ratio limit is within the maximum limit of 2.06% as prescribed under the the NBFC Regulation for a collective investment scheme catagorised as capital protected scheme.

Ratios for the quarter ended September 2025 and the year ended June 30, 2025 are as follows:

	As at Sep 30, 2025 (Un-Audited)
	USSP-V
Total expense ratio	2.06
Government levy, SWWF and SECP fee	0.23
	As at June 30, 2025 (Audited)
	USSP-V
Total expense ratio	2.35
Government levy, SWWF and SECP fee	0.35

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Pension Fund Manager), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Pension Fund Manager, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Pension Fund Manager.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons during the period and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
USSP-V						
Transactions during the period ended September 30, 2025 (Un-Audited)						
Rupees in '000						
Units Issued (in '000s)	-	-	-	-	-	-
Units redeemed (in '000s)	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	1,592	-	51	-	-	-
Allocated expense	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balances held as at September 30, 2025 (Un-Audited)						
Rupees in '000						
Units held (units in '000)	-	-	-	-	-	3,517
Units held (Rupees in '000)	-	-	-	-	-	367,080
Remuneration payable (including Sindh Sales Tax)	533	-	9	-	-	-
Sales load and other payables	2	-	-	-	-	-
Allocated expenses payable	267	-	-	-	-	-
Selling and marketing expense payable	466	-	-	-	-	-
Other payable	-	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
USSP-V						
Transactions during the period ended September 30, 2024 (Un-Audited)						
Rupees in '000						
Units issued	386	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	2,608	-	80	-	-	-
Reimbursement of expenses	-	-	-	-	-	-
Allocated Exp	12	-	-	-	-	-
Balances held as at September 30, 2024 (Un-Audited)						
Rupees in '000						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	818	-	8	-	-	-
Sales load and other payables	95	-	-	-	-	-
Allocated expenses payable	267	-	-	-	-	-
Selling and marketing expense payable	465	-	-	-	-	-
Others payable	-	-	-	-	-	-

17. FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1 FAIR VALUE HIERARCHY

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

On-balance sheet financial instruments	As at September 30, 2025 (Un-Audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP V	Rupees in '000				
Financial assets measured at fair value					
Investments	344,057	-	344,057	344,057	344,057
Financial assets not measured at fair value					
Bank balances	-	-	-	33,097	33,097
Mark-up receivable	-	-	-	336	336
Other receivables	-	-	-	2	2
	344,057	-	-	310,622	310,622
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	-	-	1,361	1,361
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	9	9
Accrued expenses and other liabilities	-	-	-	5,584	5,584
	-	-	-	6,954	6,954

The Fund has not disclosed the fair values of 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.

18. GENERAL

19. 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
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

USF

UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

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 dividend yield potential preferably in the Equity sector.

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)
Auditors	Yousuf Adil & Co.,Chartered Accountants
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited MCB Bank Limited SAMBA Bank Limited Habib Bank Limited Bank Alfalah Limited Habib Metro Bank Limited Bank Of Khyber
Management Co.Rating	AM1 (VIS credit Rating Company)

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		(Un-audited) Sep 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025
Note			
Assets			
	4	989,302	2,002,180
Bank balances			
	5	28,928,754	21,635,549
Investments			
		67,067	28,367
Dividend and profit receivable			
		46,177	16,420
Security deposits, prepayments and other receivables			
		402,721	13,883
Receivable against sale of investment			
		32	32
Receivable from Management Company			
	6	11,893	11,893
Advance income tax			
Total assets		30,445,946	23,708,324
Liabilities			
	7	147,849	137,312
Payable to UBL Fund Managers Limited - Management Company			
	8	2,747	2,044
Payable to Central Depository Company of Pakistan Limited - Trustee			
	9	2,201	2,909
Payable to Securities and Exchange Commission of Pakistan			
		136	3,054
Dividend payable			
	10	776,998	903,812
Accrued expenses and other liabilities			
Total liabilities		929,932	1,049,131
Net Assets		29,516,014	22,659,193
Unit holders' fund (as per the statement attached)		29,516,014	22,659,193
Contingencies And Commitments	11		

----- (Number of units) -----

Number of units in issue	110,872,212	109,795,972
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----- (Rupees) -----

Net asset value per unit	266.22	206.38
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The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended	
		Sep 30, 2025	Sep 30, 2024
Note		----- (Rupees in '000) -----	
Income			
		17,378	19,104
		418,460	(21,146)
		281,867	204,961
		-	-
		6,150,127	256,304
Total Income		6,867,832	459,223
Expenses			
		198,071	56,692
		29,711	8,504
		6	9,638
		6	1,890
		-	-
		6,862	2,010
		1,019	302
		6,281	1,795
		7	7
		193	194
		14,623	9,182
		74	76
		-	-
Total expenses		256,852	90,290
Net operating Income for the quarter before taxation		6,610,981	368,933
		-	-
Net Income for the quarter after taxation		6,610,981	368,933
Allocation of net income for the quarter			
		6,610,981	368,933
		(216,458)	(39,863)
		6,394,523	329,070
Accounting income available for distribution :			
		418,460	235,158
		5,976,063	93,912
		6,394,523	329,070
Earnings per unit			

13

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	Sep 30, 2025	Sep 30, 2024
	----- (Rupees in '000) -----	
Net Gain for the quarter after taxation	6,610,981	368,933
Other comprehensive income	-	-
Total comprehensive Income for the quarter	6,610,981	368,933

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended	
		September 30, 2025	September 30, 2024
Note		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net Income for the quarter before taxation	6,610,981	368,933
Adjustments for non-cash charges and other items:			
	Profit on bank deposits	(17,378)	(19,104)
	(gain) / Loss on sale of securities - net	(418,460)	21,146
	Dividend income	(281,867)	(204,961)
	Unrealised (gain) on re-measurement of investments		
	classified as financial assets at fair value through profit or loss - net	(6,150,127)	(256,304)
5.1		(6,867,832)	(459,223)
		(256,852)	(90,290)
(increase) in assets			
	Investments	(724,618)	(1,504,530)
	Receivable against sale of investments	(388,838)	(442,355)
	Security deposits, prepayments and other receivables	(29,757)	(7,694)
		(1,143,212)	(1,954,579)
(Decrease) / increase in liabilities			
	Payable to UBL Fund Managers Limited - Management Company	10,537	17,051
	Payable to Central Depository Company of Pakistan Limited - Trustee	703	12
	Payable to Securities and Exchange Commission of Pakistan	(708)	125
	Dividend payable	(2,918)	2,950
	Accrued expenses and other liabilities	(126,814)	800,515
		(119,199)	820,653
	Mark up and dividend received	260,545	178,593
	Advance income tax	(0)	(7,961)
	Net cash generated / (used in) from operating activities	(1,258,718)	(1,053,584)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts from issuance of units	2,819,457	2,162,376
	Payments on redemption of units	(2,573,617)	(1,013,004)
	Net cash (used in) financing activities	245,840	1,149,372
	Net decrease in cash and cash equivalents during the quarter	(1,012,878)	95,787
	Cash and cash equivalents at the beginning of the quarter	2,002,180	406,719
	Cash and cash equivalents at the end of the quarter	989,302	502,506

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
QUARTER ENDED

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
------(Rupees. in '000)-----						
Net assets at beginning of the quarter	13,538,170	9,121,023	22,659,193	3,725,813	3,243,538	6,969,351
Amount received on issuance of 16,639,186 units (2024: 16,639,186 units)						
- Capital value	1,493,386	-	1,493,386	2,101,195	-	2,101,195
- Element of loss	1,326,072	-	1,326,072	61,180	-	61,180
Total amount received on issuance of units	2,819,457	-	2,819,457	2,162,376	-	2,162,376
Amount paid or redemption of 10,749,819 units (2024: 7,714,816 units)						
- Capital value	(1,357,467)	-	(1,357,467)	(974,227)	-	(974,227)
- Element of income	(999,692)	(216,458)	(1,216,150)	1,086	(39,863)	(38,777)
Total amount paid on redemption of units	(2,357,159)	(216,458)	(2,573,617)	(973,141)	(39,863)	(1,013,004)
Total comprehensive Income / (loss) for the quarter	-	6,610,981	6,610,981	-	368,933	368,933
Distribution during the quarter	-	-	-	-	-	-
Net Income / (loss) for the quarter less distribution	-	6,610,981	6,610,981	-	368,933	368,933
Net assets at end of the quarter	14,000,468	15,515,546	29,516,014	4,915,048	3,572,608	8,487,655
Undistributed income brought forward comprising of:						
- Realised	-	1,241,045	1,241,045	-	1,241,045	1,241,045
- Unrealised	-	2,002,493	2,002,493	-	2,002,493	2,002,493
Undistributed income brought forward - Net	-	9,121,023	3,243,538	-	3,243,538	3,243,538
Accounting income available for distribution						
- Related to capital gain	-	418,460	418,460	-	235,158	235,158
- Excluding capital gain	-	5,976,063	5,976,063	-	93,912	93,912
Net Income / (loss) for the quarter after taxation	-	6,394,523	6,394,523	-	329,070	329,070
Distribution during the quarter	-	-	-	-	-	-
Undistributed income carried forward - net	-	15,515,546	9,638,061	-	3,572,608	3,572,608
Undistributed income carried forward comprising of:						
- Realised	-	9,365,418	9,365,418	-	3,316,304	3,316,304
- Unrealised	-	6,150,127	6,150,127	-	256,304	256,304
	-	15,515,546	15,515,546	-	3,572,608	3,572,608

------(Rupees)-----

Net assets value per unit at the beginning of the quarter	206.38	69.25
Net assets value per unit at the end of the quarter	266.22	77.89

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL STOCK ADVANTAGE FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Stock Advantage Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 5, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2006 in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from August 04, 2006.

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 categorised as Equity Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies and government securities with remaining maturity not exceeding 90 days.

VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 to the Management Company on January 9, 2025.

Title to the assets of the Fund is held in the name of the CDC as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance

Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements have, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published 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 hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3. SIGNIFICANT ACCOUNTING POLICIES ESTIMATES AND JUDGEMENTS

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

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

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

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

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

		(Unaudited) Sep 30, 2025	(Audited) June 30, 2025
4	BANK BALANCES	Note	-----Rupees in '000-----
	- Saving Accounts	4.1	
			<u>989,302</u> <u>2,002,180</u>
			<u>989,302</u> <u>2,002,180</u>

- 4.1 The rates of return on these balances ranging from 9.00% to 11.1% (June 30, 2024: 6.00% to 9.5%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 555.580 million (June 30, 2024: Rs. 1413.98 million).

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
5	INVESTMENTS	Note	2025
	At fair value through profit or loss		
	- equity securities	5.1	
			<u>28,928,754</u> <u>21,635,549</u>

5.1 Equity Securities

(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of Investee Company		As at July 1, 2025	Purchased / bonus received during the period	Sold during the period	As at September 30, 2025	Total carrying value as at September 30, 2025	Total market value as at September 30, 2025	Unrealised gain / (loss) as at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
Quoted investments		Number of shares				Rupees in '000			Percentage (%)		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	5.1.2	735,000	250,000	220,000	765,000	300,593	361,424	60,831	1%	1%	0.16%
						300,593	361,424	60,831	1%	1%	
REFINERY											
Attock Refinery Limited		751,500	-	589,246	162,254	110,239	112,781	2,543	0%	0%	0.15%
						110,239	112,781	2,543	0%	0%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		194,263	600,000	-	794,263	539,344	588,581	49,236	2%	2%	0.07%
Oil and Gas Development Company Limited	5.1.1	8,000,748	230,000	1,700,000	6,530,748	1,441,507	1,810,519	369,012	6%	6%	0.15%
Pakistan Petroleum Limited		5,740,768	-	2,088,000	3,652,768	621,592	758,242	136,650	3%	3%	0.01%
Sui Northern Gas Pipelines Limited		840,500	-	740,500	100,000	11,671	13,817	2,146	0%	0%	0.02%
						2,614,114	3,171,159	557,045	11%	11%	
GLASS & CERAMICS MANUFACTURING COMPANIES											
Tariq Glass Industries Limited		5,172,413	-	975,000	4,197,413	1,054,264	1,078,483	24,219	4%	4%	2.44%
						1,054,264	1,078,483	24,219	4%	4%	
FERTILIZER											
Engro Fertilizers Limited		25,000	1,425,103	-	1,450,103	318,483	321,459	2,976	1%	1%	0.11%
Fatima Fertilizer Company Limited		4,622,076	400,000	-	5,022,076	509,969	643,931	133,961	2%	2%	0.02%
Fauji Fertilizer Company Limited		4,274,599	1,360,000	200,000	5,434,599	2,160,247	2,515,350	355,102	9%	9%	0.38%
						2,988,700	3,480,739	492,040	12%	12%	
CHEMICALS											
Nimr Industrial Chemicals Limited		1,505,080	42,000	-	1,547,080	244,198	299,577	55,379	1%	1%	1.40%
Agri-tech Limited		2,711,377	-	1,700,000	1,011,377	54,908	72,273	17,365	0%	0%	0.17%
Archroma Pakistan Limited		341,936	-	-	341,936	136,491	158,898	22,407	1%	1%	0.99%
						435,596	530,747	95,151	2%	2%	
CEMENT											
Thatta Cement Company Limited		295,000	1,180,000	1,425,000	50,000	1,902	3,630	1,729	0%	0%	0.01%
Maple Leaf Cement Factory Limited		4,325,147	200,000	-	4,525,147	383,488	496,001	112,514	2%	2%	0.43%
D.G. Khan Cement Company Limited		3,641,000	665,000	600,000	3,706,000	623,615	983,609	359,994	3%	3%	0.85%
Kohat Cement Company Limited		369,138	1,476,552	-	1,845,690	140,036	195,791	55,755	1%	1%	0.20%
Lucky Cement Limited	5.1.1	3,416,930	20,000	100,000	3,336,930	1,186,797	1,588,012	401,215	5%	5%	0.23%
						2,335,837	3,267,043	931,206	11%	11%	
COMMERICAL BANKS											
United Bank Limited		3,361,860	500,000	-	3,861,860	1,123,607	1,490,910	367,303	5%	5%	0.15%
Meezan Bank Limited		1,459,440	1,646,411	-	3,105,851	1,112,635	1,354,089	241,454	5%	5%	0.17%
MCB Bank Limited		2,634,134	240,251	119,310	2,755,075	807,939	983,507	175,567	3%	3%	0.23%
National Bank of Pakistan		3,777,000	-	750,000	3,027,000	329,005	618,416	289,411	2%	2%	0.14%
Habib Metropolitan Bank Limited		2,644,410	442,692	280,000	2,807,102	284,935	326,438	41,503	1%	1%	0.27%
Habib Bank Limited		2,171,721	2,325,000	-	4,496,721	1,013,193	1,313,942	300,749	4%	5%	0.31%
Bank Alfalah Limited		8,332,077	-	500,000	7,832,077	628,446	856,359	227,913	3%	3%	0.50%
Askari Bank Limited		11,086,702	-	6,385,000	4,701,702	231,794	395,413	163,619	1%	1%	0.32%
Bank AL Habib Limited		2,450,326	1,913,746	900,000	3,464,072	564,875	706,082	141,207	2%	2%	0.31%
						6,096,428	8,045,155	1,948,727	27%	28%	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	5.1.2	2,657,281	10,629,124	-	13,286,405	521,518	923,007	401,489	3%	3%	0.99%
Interloop Limited		2,691,637	-	-	2,691,637	182,385	207,068	24,682	1%	1%	0.19%
Nishat Mills Limited		1,861,317	-	-	1,861,317	234,303	308,699	74,397	1%	1%	0.53%
						938,206	1,438,774	500,568	5%	5%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holding Limited		2,394,401	2,198,044	-	4,592,445	895,716	1,190,913	295,197	4%	4%	0.38%
						895,716	1,190,913	295,197	4%	4%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	5.1.1	5,402,577	-	1,350,000	4,052,577	558,486	969,822	411,337	3%	3%	0.31%
K-Electric Limited		29,300,000	-	-	29,300,000	153,825	203,635	49,810	1%	1%	0.11%
						712,311	1,173,457	461,147	4%	4%	
ENGINEERING											
International Industries Limited		987,609	395,000	-	1,382,609	251,154	318,235	67,081	1%	1%	1.05%
						251,154	318,235	67,081	1%	1%	
PAPER & BOARD											
Century Paper & Board Mills Limited		3,599,773	-	-	3,599,773	112,349	100,470	(11,879)	0%	0%	0.90%
SECURITY PAPERS LIMITED		870,493	-	5,081	865,412	138,535	154,260	15,725	1%	1%	1.46%
						250,884	254,729	3,845	1%	1%	

Name of Investee Company		As at July 01, 2024	Purchased / bonus received during the period	Sold during the period	As at September 30, 2024	Total carrying value as at September 30, 2024	Total market value as at September 30, 2024	Appreciation / (diminution) as at September 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage (%)-----		
FOOD AND PERSONAL CARE PRODUCTS											
Murree Brewery Company Limited	5.1.2	444,488	-	-	444,488	360,035	455,707	95,672	2%	2%	1.61%
National Foods Limited		363,355	-	-	363,355	118,901	133,911	15,010	0%	0%	0.16%
						478,936	589,618	110,682	2%	2%	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	35,008	-	25,000	10,008	878	1,171	293	0%	0%	0.00%
Hignoon Laboratories Limited		536,785	-	-	536,785	530,322	634,136	103,814	2%	2%	1.01%
HALEON PAKISTAN LIMITED		20,000	-	-	20,000	14,727	18,043	3,316	0%	0%	0.02%
Ferozsons Laboratories Limited		950,253	-	-	950,253	370,238	380,234	9,997	1%	1%	2.19%
Abbott Laboratories (Pakistan) Limited		214,711	-	-	214,711	208,710	271,141	62,432	1%	1%	0.22%
						1,124,874	1,304,726	179,852	4%	5%	
SUGAR & ALLIED INDUSTRIES											
Mehran Sugar Mills Limited		112,071	-	20,691	91,380	4,827	6,433	1,606	0%	0%	0.12%
						4,827	6,433	1,606	0%	0%	
TOBACCO											
Pakistan Tobacco Company Limited		176,426	-	-	176,426	224,216	286,978	62,762	1%	1%	0.07%
						224,216	286,978	62,762	1%	1%	
TECHNOLOGY & COMMUNCATION											
Systems Limited		2,231,140	-	100,000	2,131,140	228,330	322,335	94,005	1%	1%	0.15%
Pakistan Telecommunication Company Ltd		9,126,915	-	8,880,000	246,915	6,282	7,012	731	0%	0%	0.01%
						234,612	329,347	94,735	1%	1%	
SYNTHETIC & RAYON											
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited		201,514	-	-	201,514	79,844	115,873	36,029	0%	0%	0.25%
Sazgar Engineering Works Limited		-	160,000	-	160,000	235,281	289,349	54,068	1%	1%	0.26%
Atlas Battery Limited		494	-	-	494	134	128	(7)	0%	0%	0.00%
						315,259	405,349	90,090	1%	1%	
TEXTILE COMPOSITE											
Nishat Chunian Limited		4,053,198	51,860	-	4,105,058	169,080	194,785	25,705	1%	1%	1.71%
						169,080	194,785	25,705	1%	1%	
REAL ESTATE INVESTMENT TRUST											
TPL REIT FUND I		475,000	-	-	475,000	6,702	7,971	1,268	0%	0%	0.03%
						6,702	7,971	1,268	0%	0%	
LEATHER & TANNERIES											
Service Industries Limited		707,170	-	69,759	637,411	788,987	877,148	88,160	3%	3%	1.36%
						788,987	877,148	88,160	3%	3%	
MISCELLANEOUS											
PAKISTAN ALUMINIUM BEVERAGE CANS LTD		1,894,808	-	-	1,894,808	273,364	303,889	30,525	1%	1%	0.52%
Shifa International Hospitals Limited		450,643	-	85,000	365,643	173,728	198,870	25,142	1%	1%	0.58%
						447,092	502,759	55,667	2%	2%	
Total as at September 30, 2025						22,778,626	28,928,754	6,150,127			
Total as at June 30, 2025						16,921,796	21,635,549	4,713,753			

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	September 30 2025	June 30, 2025
	(Number of shares)	
The Hub Power Company Limited	124,000	124,000
Fauji Fertilizer Company Limited	450,000	450,000
Oil & Gas Development Company Limited	552,000	552,000
	1,126,000	1,126,000

6. ADVANCE TAX

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Management Company	6.1	69,158	59,194
Sindh sales tax payable on remuneration of the Management Company	6.2	10,374	8,879
Sales load and conversion charges payable		7,056	6,235
Selling and marketing expenses payable	6.3	51,173	51,168
Other payable		17	1,771
Allocated expenses payable	6.4	10,070	10,065
		<u>147,849</u>	<u>137,312</u>

- 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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

From Jul 1, 2025 to September 30, 2025
3.00% per annum of average daily net assets

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

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

- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate, 0% per annum of average daily net assets.

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

From July 01, 2024 to September 30, 2025	0% per annum of average daily net assets
--	--

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	2,389	1,809
Sindh sales tax on Trustee remuneration	8.2	358	235
		<u>2,747</u>	<u>2,044</u>

- 8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee is as follows:

Net assets	Tariff per annum
Up to Rs.1,000 million	Rs.0.7 million or 0.2% per annum of net assets of the Fund, whichever is higher
On an amount exceeding 'Rs.1,000 million	Rs.2.00 million plus 0.10% per annum of net assets of the Fund.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of

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 0.095% per annum (June 30, 2025: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

September 30, 2025
(Un-audited)
June 30, 2025
(Audited)
----- (Rupees in 000) -----

	Note		
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		1,528	1,335
Capital gain tax payable		20,549	17,400
Brokerage payable		15,492	6,310
Withholding tax / Zakat Payable		503	812
Provision for Federal Excise Duty	10.1	45,195	45,195
Payable against purchase of investments		691,765	812,049
listing Fees Payable		62	55
P/A Against Legal Expenses & Professional Fees		42	49
Other Payables		1,862	1,771
		776,998	884,977

- 10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2025 amounting to Rs. 45.195 million (June 30, 2025: Rs. 45.195 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.7049 (June 30, 2025: Re. 0.82).

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. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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. EARNING PER UNIT

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

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 0.91% (September, 2024: 4.29%) which includes 0.12% (September, 2024: 0.56%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

	(Un-audited) September 30, 2025			
	Fair Value			
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	28,928,754	-	-	28,928,754
	(Audited) June 30, 2025			
	Fair Value			
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	21,635,549	-	-	21,635,549

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons are in the normal course of business, at agreed terms.

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

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 quarter ended September 30, 2025 are as follows:

Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
Quarter ended September 30, 2025					
(Rupees in '000)					

Transactions during the period

Profit on bank deposits	-	10,318	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	0	-	-	5,068	516,444
Value of units redeemed	0	6,265	-	3,055	731,115
Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Dividend received	-	26,895	-	-	-
Remuneration (including sales tax)	227,782	-	6,862	-	-
Allocation of expenses	6	-	-	-	-
CDS expenses	-	-	378	-	-
Selling and marketing expense	6	-	-	-	-

Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
Quarter ended September 30, 2024					
(Rupees in '000)					

Profit on bank deposits	-	4,096	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Dividend received	-	9,489	-	-	-
Remuneration (including sales tax)	65,196	-	2,010	-	-
Allocation of expenses	1,890	-	-	-	-
CDS expenses	-	-	25	-	-
Selling and marketing expense	9,638	-	-	-	-

Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
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As at September 30, 2025

(Units in '000)

Balances held

Units held	1,267	6	-	-	8	-	42,916
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(Rupees in '000)

Amount of units held	337,318	1,692	-	-	2,223	-	11,425,112
Bank balances	-	555,580	-	-	-	-	11
Deposits	-	-	-	-	-	-	-
Investments	-	1,490,910	-	-	-	-	-
Profit receivable	-	5,780	-	-	-	-	-
Remuneration payable	79,532	-	2,747	-	-	-	-
Sales load & conversion charges payable	-	91	-	-	-	-	-
Allocated expenses payable	2,533	-	-	-	-	-	-
Selling and marketing expense payable	51,173	-	-	-	-	-	-
Other Payable	17	-	-	-	-	-	-

Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
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As at June 30, 2025

(Units in '000)

Balances held

Units held	1,267	33	770	-	12	-	52,682
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(Rupees in '000)

Units held	262	7	159	-	3	-	10,872
Bank balances	-	1,413,820	-	-	-	-	-
Deposits	-	927,705	-	-	-	-	-
Investments	-	3,849	-	-	-	-	-
Profit receivable	32	-	-	-	-	-	-
Remuneration payable	59,194	-	1,809	-	-	-	-
Sales tax payable	8,879	-	235	-	-	-	-
Sales load and conversion Charges payable	1,195	-	-	-	-	-	-
Allocated expenses payable	10,065	-	-	-	-	-	-
Selling and marketing expense payable	51,168	-	-	-	-	-	-
Other Payable	17	-	-	-	-	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

____SD____
Asif Ali Qureshi
Chief Executive Officer

____SD____
Muhammad Zuhair Abbas
Chief Financial Officer

____SD____
Rashid Ahmed Jafer
Director