

QUARTERLY REPORT

MARCH 2026

Conventional Funds



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CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present half yearly reports of UBL Liquidity Plus Fund (ULPF), UBL Liquidity Fund (ULF), UBL Money Market Fund (UMMF), UBL Cash Fund (UCF), UBL Government Securities Fund (UGSF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Income Opportunity Fund (UIOF), 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), UBL Special Savings Fund II (USSF-II) [comprising UBL Special Savings Plan-X (USSP-X)], UBL Fixed Return Fund [comprising UBL Fixed Return Plan I-U (UFRP-I-U)], UBL Fixed Return Fund-II [comprising UBL Fixed Return Plan-II-U (UFRP-II-U), UBL Fixed Return Plan-II-Y (UFRP-II-Y), UBL Fixed Return Plan-II-Z (UFRP-II-Z), UBL Fixed Return Plan-II-AB (UFRP-II-AB), UBL Fixed Return Plan-II-M (UFRP-II-M)], UBL Fixed Return Fund-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), UBL Fixed Return Plan-III-Z (UFRP-III-Z)] and UBL Fixed Return Fund-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), UBL Fixed Return Plan-IV-N (UFRP-IV-N), UBL Fixed Return Plan-IV-O (UFRP-IV-O), UBL Fixed Return Plan-IV-P (UFRP-IV-P)] for the period ended March 31, 2026.

Economic review and outlook

The country largely preserved the macro-stability gains achieved in 8MFY26. The current account remained negative during the corresponding period, recording a decline of mere USD 700mn, compared to USD 479mn in the same period last year; however, this was in-line with SBP estimates. Imports of goods increased by around 8% YoY to USD41.8bn (monthly run-rate: USD 3.4bn vs. USD 3.2bn in SPLY), primarily driven by higher imports in the food group (USD +.8bn; +17% YoY) and the transport group (USD +1.2bn; +105% YoY) due to increased CKD imports. Exports during the same period remained subdued, declining marginally by 5% YoY to USD 20.7bn. Meanwhile, worker remittances rose by 10% YoY to USD 26.4bn, compared to USD 23.9bn last year, providing a key buffer to the external account. During March-26 SBP reserves clocked around USD 16.3bn, indicating that external figures in the month of March remains stable.

Inflation continued its moderation trend in March, with headline CPI settled at around 7.3% YoY, bringing the 9MFY25 average inflation to 5.6%, compared to 5.3% in the same period, largely due to high base effects and tighter administrative controls. Core inflation also softened, averaging 7.5% in 9MFY25, down from 10.1% in the same period last year.

On reforms and sovereign risk during the 9MFY26, 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. Furthermore, the country reached staff level agreement on the third review of 37month EFF program and RSF facility, this will unlock USD 1.2bn in financing. Though growth momentum remains gradual in the said period, high-frequency indicators continued 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.

Debt Market Review

During the first nine months of FY26, the debt market remained volatile. The policy rate stayed unchanged during the first five months, keeping yields relatively stable. After the rate cut in December, market participants started expecting further easing. However, the central bank kept rates unchanged in January, and ongoing geopolitical tensions later shifted expectations toward possible tightening. This change in outlook led to an increase in yields.

Demand for Treasury bills remained strong throughout the period. Total bids in T-bill auctions reached PKR 33.69 trillion, while the government raised PKR 15.139 trillion, including non-competitive bids.

Most of the demand was concentrated in the 12-month and 1-month tenors, which accounted for 35.6% and 35.2% of total bids, respectively. The 3-month and 6-month papers made up 17.3% and 11.9% of participation.

In terms of accepted amounts, the government raised PKR 2.59 trillion through 1-month T-bills, PKR 5.48 trillion through 3-month instruments, PKR 1.31 trillion through 6-month papers, and PKR 5.75 trillion through 12-month T-bills.

Participation in fixed-rate PIBs remained steady, with total bids reaching PKR 15.1 trillion. Demand in the earlier part of the period was driven by expectations of lower interest rates, while later geopolitical developments led investors to demand higher yields. The government accepted PKR 3.6 trillion, including non-competitive bids, which was broadly in line with its target of PKR 3.55 trillion.

The accepted amount (realized) included PKR 425.2 billion in 2-year zero-coupon PIBs, PKR 724.3 billion in 3-year bonds, PKR 999.6 billion in 5-year papers, PKR 1,200 billion in 10-year bonds, and PKR 263 billion in 15-year zero-coupon instruments.

Demand for floating-rate PIBs remained strong despite issuance being limited to the 10-year tenor. Total bids reached PKR 11.06 trillion, significantly higher than the target of PKR 2.15 trillion. The government accepted PKR 1.865 trillion during the period. The average spread stood around 79 basis points, while the most recent cutoff increased to 96 basis points, mainly due to geopolitical tensions and expectations of monetary tightening.

Investor demand for fixed-rate Ijara Sukuk remained firm, with total bids amounting to PKR 4.3 trillion. The government raised PKR 1.845 trillion compared to its target of PKR 1.625 trillion. This included PKR 370 billion raised through 3-year Sukuk, PKR 508.7 billion through 5-year Sukuk, PKR 453 billion in the 10-year tenor, and PKR 512.2 billion through 1-year discounted Sukuk.

In contrast, demand for floating-rate Ijara Sukuk was relatively lower and largely concentrated in the 10-year tenor, which accounted for 87.8% of total bids. Total participation stood at PKR 2.23 trillion, out of which the government accepted PKR 355.8 billion, below the target of PKR 525 billion. All bids for the 5-year tenor were rejected, and this tenor was discontinued in November.

Yield Curve comparison is given below:

Tenors	PKRV as at 31st Mar 2026	PKRV as at 30th June 2025	Change (9MFY26)
3 Months	11.28	11.01	0.27
6 Months	11.64	10.89	0.75
1 Year	11.90	10.85	1.05
3 years	12.45	11.15	1.30
5 Years	12.49	11.40	1.09
10 Years	12.78	12.30	0.48

Stock Market Review

The domestic equity market delivered strong returns over three consecutive years, pushing the benchmark KSE-100 to a record high of 189,166 points in January. However, recent regional tensions between the US and Iran dampened sentiment, dragging the index down by 21% to around 148,743 points.

Major selling was observed from banks and foreign investors, with net outflows of USD 113 million and USD 650 million, respectively of which USD 400 million occurred in the last three months. In contrast, mutual funds and individual investors remained net buyers, purchasing equities worth USD 333 million and USD 291 million, respectively, during 9MFY26.

Fund-wise performance

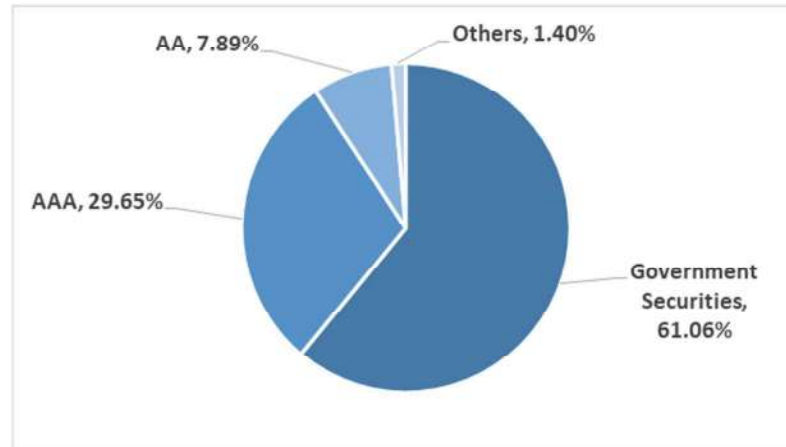
1) UBL LIQUIDITY PLUS FUND (ULPF)

UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 10.11% p.a. during 3QFY26. Major exposure was maintained in Cash (~37.54%), PIB (~14.62%) and T-Bills (~46.44%) as at March 31, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 10,150.068 million as at March 31, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 30 days at the end of 3QFY26.

	ULPF	Benchmark
9MFY'26 Return:	9.66%	10.52%
Standard Deviation (12M Rolling):	0.17%	0.45%
Sharpe Ratio (12M Rolling):	(5.12)	(0.40)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
T-Bills	46%	79%
PIB - Floater	15%	0%
Cash	38%	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	8.33%	9.30%	10.02%	16.34%	14.65%	10.46%
Benchmark	10.22%	10.44%	10.71%	15.95%	14.13%	9.94%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 1,227.7384 million for the Nine Months ended March 31, 2026. The net assets of the Fund were PKR 10,150.068 million as at March 31, 2026 representing the net asset value of PKR 108.8667 per unit.

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

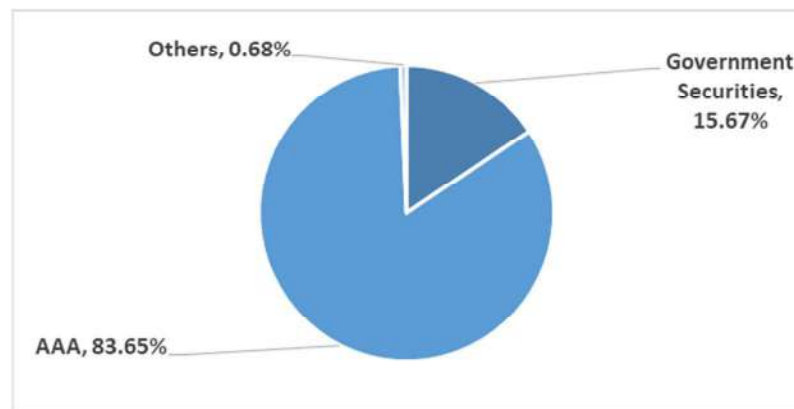
2) UBL LIQUIDITY FUND (ULF)

UBL Liquidity Fund (ULF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULF yielded return of 10.28% p.a. during 3QFY26. Major exposure was maintained in Cash (~83.65%) as at March 31, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 63,733.5356 million as at March 31, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 2 days at the end of 3QFY26.

	ULF	Benchmark
9MFY'26 Return:	10.29%	10.47%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
T-Bills	16%	0%
Reverse Repo	0%	0%
Cash	84%	0%
Others	1%	0%
Leverage	Nil	Nil

ULF-Portfolio Quality



ULF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULF	9.97%	10.31%	-	-	-	10.51%
Benchmark	10.22%	10.44%	-	-	-	10.47%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 2,238.3552 million for the Nine Months ended March 31, 2026. The net assets of the Fund were PKR 63,733.5356 million as at March 31, 2026 representing the net asset value of PKR 105.8254 per unit.

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

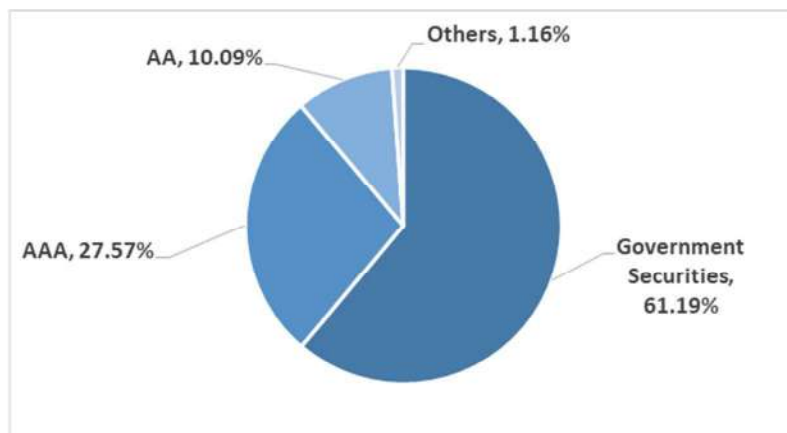
3) UBL MONEY MARKET FUND (UMMF)

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 10.04% p.a. whereas its net assets were PKR 43,990.9592 million as at March 31, 2026. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of (~37.66%) in Cash and (~47.66%) in T-Bills. The weighted average time to maturity of the Fund was 38 days at the end of 3QFY26.

	UMMF	Benchmark
9MFY'26 Return:	9.88%	10.52%
Standard Deviation (12M Rolling):	0.08%	0.45%
Sharpe Ratio (12M Rolling):	(7.94)	(0.40)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	47%	65%
GOP Ijarah Sukuk	0%	0%
PIB - Floater	14%	0%
PIB - Fixed	0%	0%
Cash	38%	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	9.09%	9.65%	10.23%	16.37%	14.22%	10.15%
Benchmark	10.22%	10.44%	10.71%	15.95%	14.13%	10.48%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 4,314.25 million for the Nine Month ended March 31, 2026, which mainly includes markup / interest income on bank balances, placements and government securities. The Fund managed to earn a net income of PKR 3,834.0418 million. The net assets of the Fund were PKR 43,990.9592 million as at March 31, 2026 representing the net asset value of PKR 108.6663 per unit.

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

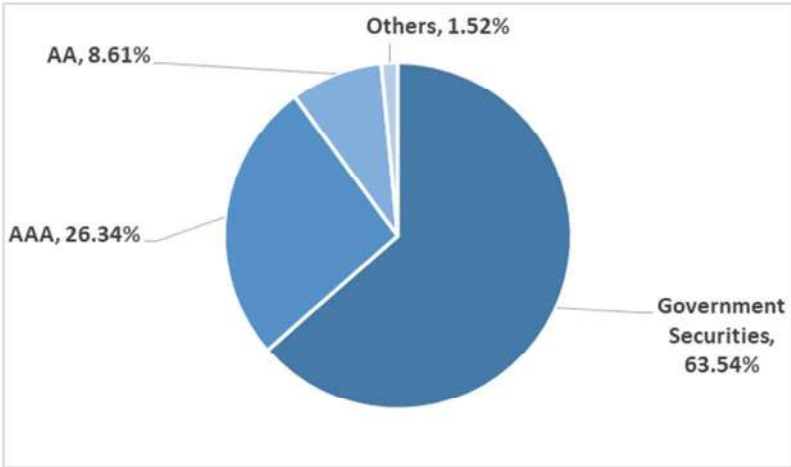
4) UBL CASH FUND (UCF)

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 9.81% p.a. whereas its net assets were PKR 11,598.6029 million as at March 31, 2026. The weighted average time to maturity of the fund was 6 days as at March 31, 2026. The fund manager maintained high liquidity through investment of (~34.95%) in Cash and (~42.04%) in T-Bills at the end of March 31, 2026.

	UCF	Benchmark
9MFY'26 Return:	9.64%	10.52%
Standard Deviation (12M Rolling):	0.13%	0.45%
Sharpe Ratio (12M Rolling):	(6.20)	(0.40)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	42%	19%
GOP Ijarah Sukuk	0%	0%
PIB - Floater	21%	0%
Cash	35%	79%
Others	2%	2%
Leverage	Nil	Nil

UCF - Portfolio Quality



UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF	8.87%	9.41%	10.05%	16.33%	14.67%	13.59%
Benchmark	10.22%	10.44%	10.71%	15.95%	14.13%	12.61%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 973.23 million for the Nine Month ended March 31, 2026, which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 93.62 million, the Fund managed to earn a net income of PKR 879.6144 million. The net assets of the Fund were PKR11,598.6029 million as at March 31, 2026 representing the net asset value of PKR 107.6521 per unit.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of AA+(f) assigned to the Fund.

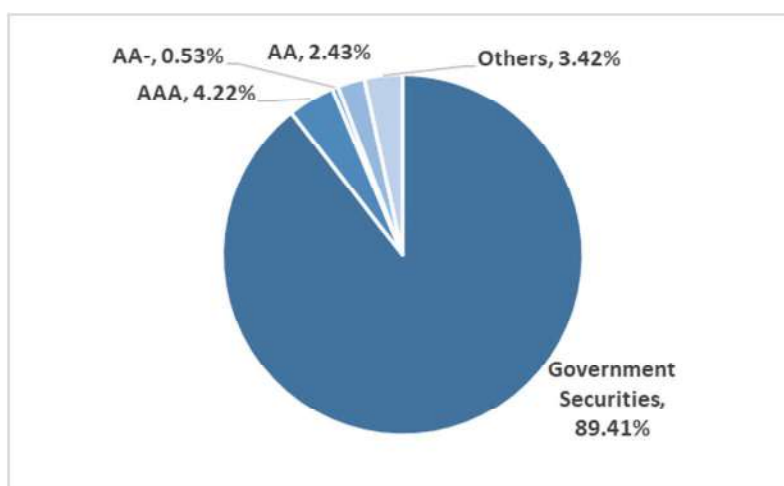
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 12.22% p.a. whereas its net assets were PKR 8,178.3552 million as at March 31, 2026. The Fund had exposure of 43.32% in PIB-Fixed and 46.08% in PIB-Floater as at March 31, 2026. The weighted average maturity of the Fund was 2.38 years as at March 31, 2026.

	UGSF	Benchmark
9MFY'26 Return:	9.27%	10.57%
Standard Deviation (12M Rolling):	1.19%	0.44%
Sharpe Ratio (12M Rolling):	0.47	(0.29)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	0%	11%
GOP Ijarah Sukuk	16%	0%
PIBs	73%	75%
Term Finance Certificates/ Sukuks	0%	0%
Cash	7%	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	3.06%	8.53%	11.45%	17.54%	14.62%	11.01%
Benchmark	10.34%	10.53%	10.75%	16.22%	14.78%	10.56%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned net income of PKR 916.4780 million for the Nine Month ended March 31, 2026 which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 8,178.3552 million as at March 31, 2026 representing the net asset value of PKR 113.9364 per unit.

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

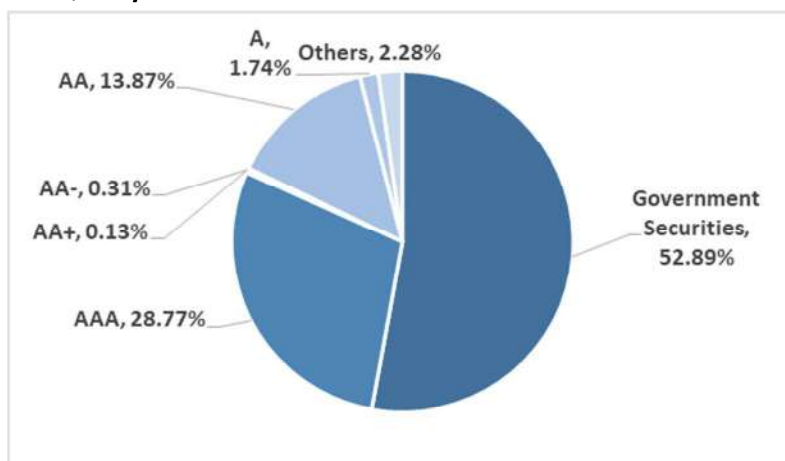
6) UBL GROWTH AND INCOME FUND (UGIF)

UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 10.48% p.a. during 3QFY26. Its fund size stood at PKR 3,986.3973 million as March 31, 2026. The Fund manager had major exposure of 32.28% in T-Bills and 39.17% in Cash, with the weighted average time to maturity of the fund standing at 1.63 years as at March 31, 2026.

	UGIF	Benchmark
9MFY'26 Return:	9.49%	11.05%
Standard Deviation (12M Rolling):	0.87%	0.48%
Sharpe Ratio (12M Rolling):	(0.19)	0.80

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	32%	11%
Spread Transaction	0%	0%
PIBs	21%	20%
Term Finance Certificates/ Sukuks	6%	7%
Cash	39%	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	7.09%	9.36%	10.72%	25.53%	20.97%	10.25%
Benchmark	10.80%	10.98%	11.27%	16.38%	14.99%	11.28%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned a net income of PKR 356.2459 million for the Nine Month ended March 31, 2026. The net assets were PKR 3,986.3973 million as at March 31, 2026 representing a net asset value of PKR 91.7727 per unit.

VIS Credit Rating Company Limited (VIS) maintained A+(f) fund stability rating of the Fund.

7) UBL STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of 33.5%. The fund manager maintained the exposure in local equity market of around 95.09% while exposure in cash stood at 4.04% as at March 31, 2026. The net assets of the Fund were PKR 30,786.6326 million as at March 31, 2026.

	USF	Benchmark
9MFY'26 Return:	12.26%	18.40%
Standard Deviation (12M Rolling):	27.77%	27.07%
Sharpe Ratio (12M Rolling):	0.41	0.57

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Equities	95%	91%
T-Bills	0%	0%
Cash	4%	8%
Others	1%	0%
Leverage	Nil	Nil

USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-15.89%	-12.97%	22.20%	284.81%	243.74%	1813.89%
Benchmark	-14.54%	-10.12%	26.26%	271.85%	233.60%	1096.25%

Returns are on absolute basis

The Fund incurred a net income of PKR 1,168.8963 million for the Nine Months ended March 31, 2026, as at March 31, 2026 the net assets of the Fund were PKR 30,786.6326 million representing the net asset value of PKR 231.6812 per unit.

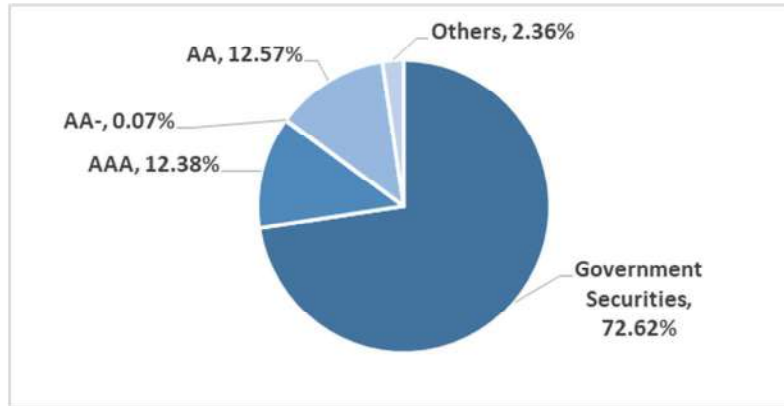
8) **UBL INCOME OPPORTUNITY FUND (UIOF)**

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 11.82% p.a. during 3QFY26. The weighted average maturity of the Fund was 1.78 years at the end of March 31, 2026. The Fund's Asset size stood at PKR 4,680.2833 million as at March 31, 2026.

	UIOF	Benchmark
9MFY'26 Return:	10.56%	10.42%
Standard Deviation (12M Rolling):	0.50%	0.45%
Sharpe Ratio (12M Rolling):	0.92	(0.60)

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	0%	2%
GOP Ijarah Sukuk	17%	0%
PIBs	56%	53%
Term Finance Certificates/ Sukuks	3%	2%
Cash	22%	42%
Others	2%	1%
Leverage	Nil	Nil

UIOF Portfolio Quality



UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF	7.54%	9.99%	11.34%	17.45%	14.64%	10.63%
Benchmark	10.17%	10.35%	10.62%	16.27%	14.82%	10.76%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 709.04 million which mainly includes markup / interest income on bank balances, govt. securities and TDRs for the Nine Month ended March 31, 2026. After accounting for the expenses of PKR 38.99 million, the Fund managed to earn a net income of PKR 670.0545 million. The net assets of the Fund were PKR 4,680.2833 million as at March 31, 2026 representing the net asset value of PKR 116.3929 per unit.

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

9) UBL ASSET ALLOCATION FUND (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of 29.8%. The fund manager maintained major exposure in equities which stood at 73.47% combined with an exposure in Cash accounting for 19.55% as at March 31, 2026. The net assets of the Fund were PKR 2,743.4631 million as at March 31, 2026.

	UAAF	Benchmark
9MFY'26 Return:	14.30%	19.94%
Standard Deviation (12M Rolling):	22.32%	21.47%
Sharpe Ratio (12M Rolling):	0.82	0.80

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Equities	73%	85%
Placements with Banks	0%	0%
T-Bills	0%	0%
PIB - Floater	0%	0%
PIB - Fixed	5%	0%
Term Finance Certificates/ Sukuks	0%	0%
Cash	20%	13%
Others	2%	1%
Leverage	Nil	Nil

UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-11.92%	-8.52%	29.24%	167.93%	185.37%	530.39%
Benchmark	-9.80%	-5.45%	28.03%	157.02%	190.45%	485.34%

Returns are on absolute basis

The Fund earned a net income of PKR 92.7298 million for the Nine Month ended March 31, 2026. As at March 31, 2026, net assets of the Fund were PKR 2,743.4631 million representing the net asset value of PKR 301.2474 per unit.

10) UBL FINANCIAL SECTOR FUND (UFSE)

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 50.24%. The Fund manager maintained the exposure in local equity market of around 92.66% while exposure in Cash & Others stood at 7.14% as at March 31, 2026. The net assets of the Fund were PKR 6,747.9145 million as at March 31, 2026.

	UFSE	Benchmark
9MFY'26 Return:	32.65%	35.95%
Standard Deviation (12M Rolling):	30.17%	29.96%
Sharpe Ratio (12M Rolling):	1.65	1.69

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Equities	93%	91%
T-Bills	0%	0%
Cash	7%	8%
Others	0%	1%
Leverage	Nil	Nil

UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-11.70%	-5.30%	60.54%	465.97%	468.25%	342.35%
Benchmark	-10.08%	-4.55%	61.49%	369.60%	321.29%	303.44%

Returns are on absolute basis

The Fund incurred a net Income of PKR 237.3766 million for the Nine Months ended March 31, 2026. As at March 31, 2026 the net assets of the Fund were PKR 6,747.9145 million representing the net asset value of PKR 306.5248 per unit.

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

The objective of the newly launched UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) is to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the Fund posted a return of 46.74%. The Fund manager maintained the exposure in local equity market of around 96.16% while exposure in Cash stood at 2.64% as at March 31, 2026. The net assets of the Fund were PKR 383.6676 million as at March 31, 2026.

	UBLP-ETF	Benchmark
9MFY'26 Return:	28.78%	30.61%
Standard Deviation (12M Rolling):	28.94%	29.52%
Sharpe Ratio (12M Rolling):	1.15	1.24

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Equities	96%	97%
T-Bills	0%	0%
Cash	4%	3%
Others	0%	1%
Leverage	Nil	Nil

UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-12.24%	-6.21%	44.28%	315.94%	281.78%	381.00%
Benchmark	-12.14%	-5.51%	47.53%	357.46%	332.50%	454.88%

Returns are on absolute basis

The Fund earned a net income of PKR 83.9469 million for the Nine Month ended March 31, 2026. As at March 31, 2026 the net assets of the Fund were PKR 383.6676 million representing the net asset value of PKR 35.3611 per unit.

12) UBL SPECIAL SAVINGS FUND (USSF)

d) UBL Special Savings Plan – 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 9.16%. The net assets of the Plan were PKR 345.0651 million as at March 31, 2026. Major exposure was maintained in Cash (14.67%) and T-bills (85.07%) as at March 31, 2026.

	USSP-V	Benchmark
9MFY'26 Return:	9.21%	10.76%
Standard Deviation (12M Rolling):	0.13%	0.44%
Sharpe Ratio (12M Rolling):	(9.99)	0.11

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	85%	100%
Cash	15%	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	8.91%	9.15%	9.59%	17.11%	24.81%	21.54%
Benchmark	10.55%	10.73%	10.93%	16.28%	14.81%	13.56%

Simple Annualized Returns | Morningstar for period more than one year

The Plan managed to earn a net income of PKR 24.6358 million for the Nine Month ended March 31, 2026. As at March 31, 2026, the net assets of the Plan were PKR 345.0651 million representing the net asset value of PKR 100.9122 per unit.

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

UBL Special Savings Plan – X (New)

The “UBL Special Savings Plan-X (USSP-X)” is an Allocation Plan under “UBL Special Savings Fund-II”. The objective is to earn a competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-X yielded return of 11.0%. The net assets for the Plan were PKR 997.8835 million as at March 31, 2026. Major exposure was maintained in PIB-Floater (89.51%) as at March 31, 2026, thus maintaining high portfolio quality.

	USSP-X	Benchmark
9MFY'26 Return:	9.27%	10.76%
Standard Deviation (12M Rolling):	0.69%	0.44%
Sharpe Ratio (12M Rolling):	0.29	0.11

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
T-Bills	1%	1%
GOP Ijarah Sukuk	0%	0%
PIBs	90%	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	5.43%	8.90%	11.08%	17.57%	-	17.55%
Benchmark	10.55%	10.73%	10.93%	16.28%	-	16.29%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 66.8302 million for the Nine Month ended March 31, 2026. As at March 31, 2026, net assets of the Plan were PKR 997.8835 million representing the net asset value of PKR 109.1495 per unit.

14) UBL FIXED RETURN FUND

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

a) UBL Fixed Return Plan I-U [UFRP I-U] - Matured

UFRP I-U was launched with effect from December 20, 2024. UFRP I-U yielded return of 9.15%. The net assets of the Plan were PKR Nil as at March 31, 2026 as it was matured on January 27, 2026.

The Plan earned a net income of PKR 1.51 million for the period from July 01, 2025 to March 31, 2026.

15) UBL FIXED RETURN FUND-II

a) UBL Fixed Return Plan II-M [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 12.6%. The net assets for the Plan were PKR 2,363.6153 million as at March 31, 2026. Major exposure was maintained (99.97%) in T-Bills as at March 31, 2026.

	UFRP-II-M	Benchmark
1HFY'26 Return:	12.63%	16.43%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Mar'26	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	8.50%	10.09%	11.34%	-	-	13.90%
Benchmark	16.43%	16.43%	16.43%	-	-	16.43%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 190.2704 million for the Nine Month period from July 01, 2025 to March 31, 2026. As at March 31, 2026 net assets of the Plan were PKR 2,363.62 million representing the net asset value of PKR 108.8593 per unit.

b) UBL Fixed Return Plan II-U [UFRP II-U] - Matured

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 9.83%. The net assets for the Plan were PKR Nil million as at March 31, 2026. As it was matured on November 17, 2025. The Plan earned a net income of PKR 95.2 million during the period ended March 31, 2026.

c) UBL Fixed Return Plan II-Y [UFRP II-Y] - Matured

UBL Fixed Return Plan II-Y 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-Y yielded a return of 10.76%. The net assets for the Plan were PKR Nil as at March 31, 2026 as it was matured.

The Plan earned a net income of PKR 86.801 million during the period ended March 31, 2026.

d) UBL Fixed Return Plan II-Z [UFRP II-Z] - Matured

UBL Fixed Return Plan II-Z 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-Z yielded a return of 8.97%. The net assets for the Plan were PKR Nil as at March 31, 2026 as it was matured on July 24, 2025. The Plan earned a net income of PKR 14.274 million during the period ended March 31, 2026.

e) 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 10.57%. The net assets for the Plan were PKR 1,522.2252 million as at March 31, 2026. Major exposure was maintained in Cash (74.62%) and T-Bills (24.71%) as at March 31, 2026.

UFRP-II-AB Benchmark

9MFY'26 Return:	10.69%	11.22%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
T-Bills	25%	92%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	75%	8%
Others	1%	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	10.37%	10.74%	-	-	-	10.86%
Benchmark	11.22%	11.22%	-	-	-	11.22%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 763.5529 million for the period from July 01, 2025 to March 31, 2026. As at March 31, 2026 net assets of the Plan were PKR 1,522.23 million representing the net asset value of PKR 108.0222 per unit.

16) UBL FIXED RETURN FUND-III

a) UBL Fixed Return Plan III-S [UFRP III-S] - Matured

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%. The net assets for the Plan were PKR nil as at March 31, 2026 as it was matured on October 26, 2025. The Plan earned a net income of PKR 48.51 million during the period ended March 31, 2026.

b) UBL Fixed Return Plan III-X [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 10.83%. The net assets for the Plan were PKR 168.8905 million as at March 31, 2026. Major exposure was maintained in Cash (99.13%) as at March 31, 2026.

	UFRP-III-X Benchmark	
9MFY'26 Return:	10.76%	11.82%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Mar'26	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	10.08%	10.50%	11.29%	-	-	11.36%
Benchmark	11.82%	11.82%	11.82%	-	-	11.82%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 12.6231 million for the period from July 01, 2025 to March 31, 2026. As at March 31, 2026 net assets of the Plan were PKR 168.89 million representing the net asset value of PKR 108.2494 per unit.

c) UBL Fixed Return Plan III-Y [UFRP III-Y]

UBL Fixed Return Plan III-Y is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Y yielded return of 11.28%. The net assets for the Plan were PKR 71.3419 million as at March 31, 2026. Major exposure was maintained in Cash (97.93%) as at March 31, 2026.

	UFRP-III-Y Benchmark	
9MFY'26 Return:	11.29%	11.22%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
T-Bills	0%	13%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	98%	87%
Others	2%	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	10.71%	11.13%	-	-	-	11.41%
Benchmark	11.22%	11.22%	-	-	-	11.22%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 131.6090 million for the period from July 01, 2025 to March 31, 2026. As at March 31, 2026 net assets of the Plan were PKR 71.3419 million representing the net asset value of PKR 104.0516 per unit.

d) UBL Fixed Return Plan III-Z [UFRP III-Z]

UBL Fixed Return Plan III-Z is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Z yielded return of 10.19%. The net assets for the Plan were PKR 1,766.3781 million as at March 31, 2026. Major exposure was maintained in T-Bills (99.52%) as at March 31, 2026.

	UFRP-III-Z Benchmark	
9MFY'26 Return:	9.86%	11.02%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Mar'26	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	8.85%	10.25%	-	-	-	10.01%
Benchmark	11.02%	11.02%	-	-	-	11.02%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 116.2616 million for the period from July 01, 2025 to March 31, 2026. As at March 31, 2026 net assets of the Plan were PKR 1,766.38 million representing the net asset value of PKR 106.8340 per unit.

17) UBL FIXED RETURN FUND-IV

a) UBL Fixed Return Plan IV-G [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 9.79%. The net assets for the Plan were PKR 45.8932 million as at March 31, 2026. Major exposure was maintained in Cash (98.8%) as at March 31, 2026.

	UFRP-IV-G Benchmark	
9MFY'26 Return:	9.69%	15.70%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Mar'26	Jun'25
Placements with Banks	0%	0%
T-Bills	0%	0%
PIB - Floater	0%	0%
PIB - Fixed	0%	0%
Cash	99%	98%
Others	1%	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	9.04%	9.49%	9.82%	-	-	11.73%
Benchmark	15.70%	15.70%	15.70%	-	-	15.70%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 4.0246 million for the period from July, 2025 to March 31, 2026. As at March 31, 2026 net assets of the Plan were PKR 45.8983 million representing the net asset value of PKR 107.3620 per unit.

b) UBL Fixed Return Plan IV-K [UFRP IV-K] - Matured

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 9.87%. The net assets for the Plan were PKR Nil as at March 31, 2026 as it was matured on February 6, 2026.

The Plan earned a net income of PKR 161.24 million for the period from July 01, 2025 to March 31, 2026.

c) UBL Fixed Return Plan IV-M [UFRP IV-M] - Matured

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 10.4%. The net assets for the Plan were PKR Nil as at March 31, 2026 as it was matured on March 10, 2026.

The Plan earned a net income of PKR 51.34 million for the period from July 01, 2025 to March 31, 2026.

d) UBL Fixed Return Plan IV-N [UFRP IV-N] - Matured

UBL Fixed Return Plan IV-N 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-N yielded return of 13.16%. The net assets for the Plan were PKR Nil million as at March 31, 2026 as it was matured on July 7, 2025.

The Plan earned a net income of PKR 2.227 million for the period from July 01, 2025 to July 07, 2025.

e) UBL Fixed Return Plan IV-O [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%. The net assets for the Plan were PKR 8.8667 million as at March 31, 2026. Major exposure was maintained in T-Bills (98.86%) as at March 31, 2026.

	UFRP-IV-O Benchmark	
9MFY'26 Return:	9.83%	12.24%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Mar'26	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	8.80%	9.45%	10.47%	-	-	10.29%
Benchmark	12.24%	12.24%	12.24%	-	-	12.24%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 0.6477 million for the period from July 01, 2025 to March 31, 2026. As at March 31, 2026 net assets of the Plan were PKR 8.8668 million representing the net asset value of PKR 107.4881 per unit.

f) UBL Fixed Return Plan IV-P [UFRP IV-P] - Matured

UBL Fixed Return Plan IV-P 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-P yielded return of 11.50%. The net assets for the Plan were PKR Nil million as at March 31, 2026 as it was matured on August 3, 2025.

The Plan earned a net income of PKR 0.122 million for the period from July 01, 2025 to August 03, 2025.

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.

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

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

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

Acknowledgements

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, the Pakistan Mercantile Exchange, Central Depository Company of Pakistan Limited (Trustee) and Digital Custodian Company Limited (Trustee) for their continued support, guidance

and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR AND ON BEHALF OF THE BOARD

SD

Imran Sarwar
Chairman

SD

Asif Qureshi
Chief Executive Officer

Karachi, Dated: April 17, 2026

ڈائریکٹرز رپورٹ

یو بی ایل فنڈ منیجرز لیویئرڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 31 مارچ 2026 کو ختم ہونے والی ششماہی کے لئے اپنے زیر انتظام یو بی ایل لیکویڈیٹی ہلس فنڈ (ULPF)، یو بی ایل لیکویڈیٹی فنڈ (ULF)، یو بی ایل مٹی مارکیٹ فنڈ (UMMF)، یو بی ایل ایکٹو فنڈ (UCF)، یو بی ایل گورنمنٹ سیکیورٹیز فنڈ (UGSF)، یو بی ایل گروتھ اینڈ انکم فنڈ (UGIF)، یو بی ایل اسٹاک ایڈوانٹج فنڈ (USF)، یو بی ایل انکم پراجیکٹ فنڈ (UIOF)، یو بی ایل ایسٹ ایلیویشن فنڈ (UAAF)، یو بی ایل فنانشل سیکورٹیز فنڈ (UFSF)، یو بی ایل پاکستان انٹرنیشنل سٹیٹس ٹریڈڈ اینڈ یو بی ایل اسٹیٹل سیونگ فنڈ (USSF) بر مشتمل یو بی ایل اسٹیٹل سیونگ پلان -V (USSP-V)، یو بی ایل اسٹیٹل سیونگ پلان -X (USSP-X)، یو بی ایل فکسڈ ریٹرن فنڈ [بر مشتمل یو بی ایل فکسڈ ریٹرن پلان -U (UFRP-U)]، یو بی ایل فکسڈ ریٹرن فنڈ -II (UFRP-II-U)، یو بی ایل فکسڈ ریٹرن پلان -II (UFRP-II-AB)، یو بی ایل فکسڈ ریٹرن پلان -II (UFRP-II-M)، یو بی ایل فکسڈ ریٹرن پلان -Z (UFRP-II-Z)، یو بی ایل فکسڈ ریٹرن پلان -AB (UFRP-II-AB)، یو بی ایل فکسڈ ریٹرن پلان -X (UFRP-III-X)، یو بی ایل فکسڈ ریٹرن پلان -S (UFRP-III-S)، یو بی ایل فکسڈ ریٹرن پلان -Y (UFRP-III-Y)، یو بی ایل فکسڈ ریٹرن فنڈ -III (UFRP-III-Z)، اور یو بی ایل فکسڈ ریٹرن فنڈ -IV (UFRP-III-Z)، یو بی ایل فکسڈ ریٹرن پلان -G (UFRP-IV-G)، یو بی ایل فکسڈ ریٹرن پلان -K (UFRP-IV-K)، یو بی ایل فکسڈ ریٹرن پلان -M (UFRP-IV-M)، یو بی ایل فکسڈ ریٹرن پلان -N (UFRP-IV-N)، یو بی ایل فکسڈ ریٹرن پلان -O (UFRP-IV-O)، یو بی ایل فکسڈ ریٹرن پلان -P (UFRP-IV-P) کے ششماہی رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ اور مستقبل کا منظر نامہ

ملک نے 8MFY26 کے دوران حاصل کردہ بیکرواکنائک استحکام کو بڑی حد تک برقرار رکھا۔ زیر جائزہ مدت میں کرنٹ اکاؤنٹ خسارہ برقرار رہا، جو گزشتہ سال کی اسی مدت کے 479 ملین امریکی ڈالر کے مقابلے میں معمولی اضافہ کے ساتھ 700 ملین امریکی ڈالر ریکارڈ کیا گیا، تاہم یہ اسٹیٹ بینک آف پاکستان (SBP) کے تخمینوں کے مطابق تھا۔

اشیاء کی درآمدات میں سالانہ بنیاد پر تقریباً 8 فیصد اضافہ ہوا اور یہ 41.8 بلین امریکی ڈالر تک پہنچ گئیں (ماہانہ اوسط 3.4 بلین امریکی ڈالر بمقابلہ گزشتہ سال اسی مدت میں 3.2 بلین امریکی ڈالر)، جس کی بنیاد وجہ، خاص طور پر CKD درآمدات میں اضافے کے باعث نوڈ گروپ (0.8 بلین امریکی ڈالر اضافہ؛ 17% سالانہ) اور ٹرانسپورٹ گروپ (1.2 بلین امریکی ڈالر اضافہ؛ 105% سالانہ) میں درآمدات کا بڑھنا تھا۔

اسی دوران برآمدات قدرے کمزور رہیں اور سالانہ بنیاد پر 5 فیصد کمی کے ساتھ 20.7 بلین امریکی ڈالر رہیں۔ دوسری جانب وکرز کی ترسیلات زر میں 10 فیصد اضافہ ہوا اور یہ 26.4 بلین امریکی ڈالر تک پہنچ گئیں، جو گزشتہ سال 23.9 بلین امریکی ڈالر تھیں، یوں بیرونی کھاتوں کو ایک اہم سہارا فراہم کیا۔ مارچ 2026 کے دوران اسٹیٹ بینک کے زرمبادلہ ذخائر تقریباً 16.3 بلین امریکی ڈالر تک پہنچ گئے، جو اس ماہ میں بیرونی استحکام کی عکاسی کرتے ہیں۔

مہنگائی کی شرح میں مارچ کے دوران کمی کارہجان برقرار رہا، جہاں ہیڈ لائن CPI تقریباً 7.3 فیصد (سالانہ بنیاد پر) رہی، جس کے نتیجے میں 9MFY25 کی اوسط مہنگائی 5.6 فیصد ریکارڈ کی گئی، جبکہ گزشتہ سال اسی مدت میں یہ 5.3 فیصد تھی۔ یہ کمی زیادہ تر ہائی ٹیکس اہلیٹ اور سخت انتظامی اقدامات کی وجہ سے ہوئی۔ بنیادی افراط زر بھی کم ہو کر 9MFY25 میں اوسطاً 7.5 فیصد رہی، جو گزشتہ سال اسی مدت میں 10.1 فیصد تھی۔

اصلاحات اور خود مختار رسک کے حوالے سے، 9MFY26 کے دوران S&P نے جولائی میں پاکستان کی درجہ بندی +CCC سے بڑھا کر B کر دی، جس کے بعد موڈیز نے اگست میں ایک درجہ بہتری کے ساتھ اسے Caa1 (مشتمل) کر دیا۔ یہ بہتری آئی ایم ایف پروگرام کے تحت پیش رفت اور بہتر بیرونی ذخائر کی عکاس ہے۔ مزید برآں، ملک نے 37 ماہ EFF پر وگرام اور RSF سہولت کے تیسرے جائزے پر اسٹاف لیول معاہدہ حاصل کر لیا، جس سے 1.2 بلین امریکی ڈالر کی فنانسنگ حاصل ہوگی۔

اگرچہ اس عرصے میں معاشی ترقی کی رفتار بتدریج رہی، تاہم ہائی فریکوئنسی اشاریے بہتری کی نشاندہی کرتے رہے۔ اہم شعبوں جیسے کہ آٹوموبائل، سہنٹ اور کھاد میں طلب کی بحالی سالانہ بنیاد پر گزشتہ سال کی اسی مدت کے مقابلے میں واضح رہی۔

ڈیٹ مارکیٹ کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران ڈیٹ مارکیٹ میں اتار چڑھاؤ دیکھنے میں آیا۔ ابتدائی پانچ ماہ تک پالیسی ریٹ میں کوئی تبدیلی نہیں کی گئی، جس کے باعث شرح منافع نسبتاً مستحکم رہیں۔ دسمبر میں شرح سود میں کمی کے بعد مارکیٹ شرکاء نے مزید زرخیزی کی توقعات ظاہر کیں۔ تاہم، جنوری میں مرکزی بینک نے شرح سود کو برقرار رکھا، جبکہ بعد ازاں جاری جیو پالیسی کل کشیدگی کے باعث توقعات کارختمی کی جانب مڑ گیا، جس کے نتیجے میں شرح منافع میں اضافہ دیکھنے میں آیا۔

زیر جائزہ مدت کے دوران ٹریڈری بلز کے لیے طلب مضبوط رہی۔ ٹی بل نیلامیوں میں مجموعی بولیاں 33.69 ٹریلین روپے تک پہنچ گئیں، جبکہ حکومت نے نان-کمپنڈی بولیوں سمیت 15.139 ٹریلین روپے حاصل کیے۔

زیادہ تر طلب 12 ماہ اور 1 ماہ کے دورانیے (ٹریڈری) میں مرکوز رہی، جن کا مجموعی بولیوں میں بااثر تیب 35.6 فیصد اور 35.2 فیصد حصہ رہا۔ 3 ماہ اور 6 ماہ کے پیپر کا حصہ بالترتیب 17.3 فیصد اور 11.9 فیصد رہا۔

قبول شدہ رقم کے لحاظ سے، حکومت نے 1 ماہ کے ٹی بلز کے ذریعے 2.59 ٹریلین روپے، 3 ماہ کے آلات کے ذریعے 5.48 ٹریلین روپے، 6 ماہ کے پیپرز کے ذریعے 1.31 ٹریلین روپے، جبکہ 12 ماہ کے ٹی بلز کے ذریعے 5.75 ٹریلین روپے حاصل کیے۔

فلوئنگ ریٹ پاکستان انوسٹمنٹ بانڈز (PIBs) میں شرکت مستحکم رہی، جہاں مجموعی بولیاں 15.1 ٹریلین روپے تک پہنچ گئیں۔ مدت کے ابتدائی حصہ میں طلب کم شرح سود کی توقعات کے باعث بڑھی، جبکہ بعد میں جیو پالیٹیکل حالات کے سبب سرمایہ کاروں نے زیادہ شرح منافع کا مطالبہ کیا۔ حکومت نے نان-مچیٹیو بولیوں سمیت 3.6 ٹریلین روپے قبول کیے، جو کہ 3.55 ٹریلین روپے کے ہدف کے قریب تھا۔

قبول شدہ (ریٹائرڈ) رقم میں 2 سالہ زیرو کوپن PIBs میں 425.2 بلین روپے، 3 سالہ بانڈز میں 724.3 بلین روپے، 5 سالہ پیپرز میں 999.6 بلین روپے، 10 سالہ بانڈز میں 1,200 بلین روپے، جبکہ 15 سالہ زیرو کوپن آلات میں 263 بلین روپے شامل تھے۔

فلوئنگ ریٹ PIBs کے لیے طلب مضبوط رہی، اگرچہ اجراء صرف 10 سالہ مدت تک محدود تھا۔ مجموعی بولیاں 11.06 ٹریلین روپے رہیں، جو 2.15 ٹریلین روپے کے ہدف سے نمایاں طور پر زیادہ تھیں۔ اس دوران حکومت نے 1.865 ٹریلین روپے قبول کیے۔ اوسط اسپریڈ تقریباً 79 پیسے پوائنٹس رہا، جبکہ حالیہ کٹ آف 96 پیسے پوائنٹس تک بڑھ گیا، جس کی بنیادی وجہ جیو پالیٹیکل کشیدگی اور مانیٹری سختی کی توقعات تھیں۔

فلوئنگ ریٹ اجارہ سکوک کے لیے سرمایہ کاروں کی طلب مضبوط رہی، جہاں مجموعی بولیاں 4.3 ٹریلین روپے رہیں۔ حکومت نے 1.845 ٹریلین روپے حاصل کیے، جو 1.625 ٹریلین روپے کے ہدف سے زیادہ تھا۔ اس میں 3 سالہ سکوک کے ذریعے 370 بلین روپے، 5 سالہ سکوک کے ذریعے 508.7 بلین روپے، 10 سالہ مدت میں 453 بلین روپے، جبکہ 1 سالہ ڈسکاؤنڈ سکوک کے ذریعے 512.2 بلین روپے شامل تھے۔

اس کے برعکس، فلوئنگ ریٹ اجارہ سکوک کے لیے طلب نسبتاً کم رہی اور زیادہ تر 10 سالہ مدت میں مرکوز تھی، جس کا مجموعی بولیوں میں 87.8 فیصد حصہ تھا۔ کل شرکت 2.23 ٹریلین روپے رہی، جس میں سے حکومت نے 355.8 بلین روپے قبول کیے، جو 525 بلین روپے کے ہدف سے کم تھا۔ 5 سالہ مدت کے لیے تمام بولیاں مسترد کر دی گئیں، اور نومبر میں اس مدت کو بند کر دیا گیا۔

تفصیلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

مدت	PKRV برطابق 31 مارچ 2026	PKRV برطابق 30 جون 2025	تبدیلی (9MFY26)
3 ماہ	11.28	11.01	0.27
6 ماہ	11.64	10.89	0.75
1 سال	11.90	10.85	1.05
3 سال	12.45	11.15	1.30
5 سال	12.49	11.4	1.09
10 سال	12.78	12.3	0.48

اسٹاک مارکیٹ کا جائزہ

مقامی ایکویٹی مارکیٹ نے مسلسل تین برسوں تک مضبوط منافع فراہم کیا، جس کے نتیجے میں بیچ مارک KSE-100 انڈیکس جنوری میں ریکارڈ بلند سطح 189,166 پوائنٹس تک پہنچ گیا۔ تاہم، حالیہ عرصے میں امریکا اور ایران کے درمیان علاقائی کشیدگی کے باعث سرمایہ کاروں کے اعتماد میں کمی آئی، جس کے نتیجے میں انڈیکس میں 21 فیصد کمی واقع ہوئی اور یہ تقریباً 148,743 پوائنٹس تک آ گیا۔

بینکوں اور غیر ملکی سرمایہ کاروں کی جانب سے نمایاں فروخت دیکھی گئی، جہاں بالترتیب 113 بلین امریکی ڈالر اور 650 بلین امریکی ڈالر کے خالص اخلا (نیٹ آؤٹ فلو) ریکارڈ کیے گئے، جن میں سے 400 بلین امریکی ڈالر صرف آخری تین ماہ کے دوران نکالے گئے۔

اس کے برعکس، میوچل فنڈز اور انفرادی سرمایہ کار خالص خریدار رہے، جنہوں نے 9MFY26 کے دوران بالترتیب 333 بلین امریکی ڈالر اور 291 بلین امریکی ڈالر مالیت کے حصص خریدے۔

فنڈ وار کارکردگی

(1) یو بی ایل کیویڈیٹی پلس فنڈ (ULPF)

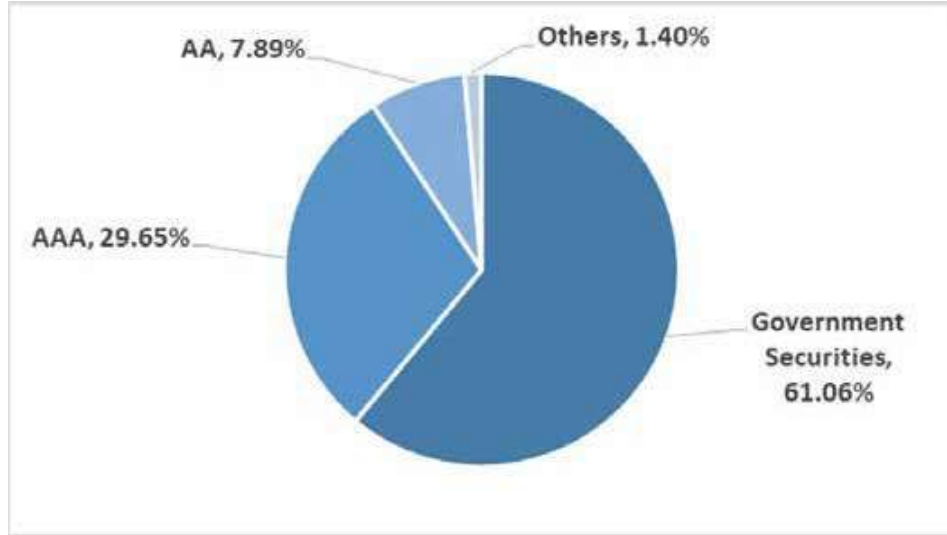
یو بی ایل کیویڈیٹی پلس فنڈ (ULPF) ایک اوپن انڈیکس مارکیٹ فنڈ ہے، جس کا سرمایہ کاری مقصد نسبتاً زیادہ لیکویڈیٹی برقرار رکھتے ہوئے پُرکشش پومیہ منافع فراہم کرنا ہے۔ 3QFY26 کے دوران ULPF نے سالانہ بنیاد پر 10.11 فیصد شرح منافع دیا۔ 31 مارچ 2026 تک فنڈ کی بڑی سرمایہ کاری نقدی (37.54~ فیصد)، پی آئی بی (14.62~ فیصد) اور ٹی بلز (46.44~ فیصد) میں رکھی گئی،

جس سے پورٹ فولیو کے اعلیٰ معیار کو برقرار رکھا گیا۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 10,150.068 ملین روپے تھے۔ اثاثوں کی تقسیم اس انداز میں کی گئی تاکہ بلند سطح کی لیکویڈیٹی برقرار رہے۔ 3QFY26 کے اختتام پر فنڈ کی مجموعی اوسط مچھوڑی 30 دن تھی۔

ULPF	بچہ مارک
9.66%	10.52%
0.17%	0.45%
(5.12)	(0.40)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	مارچ 26	جون 25
بینکوں کے ہاں پلٹے سمٹ	0%	0%
ٹی بیز	46%	79%
پی آئی بی - فلوئڈ	15%	0%
نقدی	38%	20%
دیگرز	1%	1%
لیوریج	Nil	Nil

ULPF پورٹ فولیو کو الٹی



ULPF بمقابلہ بچہ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
ULPF	8.33%	9.30%	10.02%	16.34%	14.65%	10.46%
بچہ مارک	10.22%	10.44%	10.71%	15.95%	14.13%	9.94%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 1,227.7384 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 10,150.068 ملین روپے تھے، جو نیٹ 108.8667 ملین روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو وی آئی ایس (f) + AA+ سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

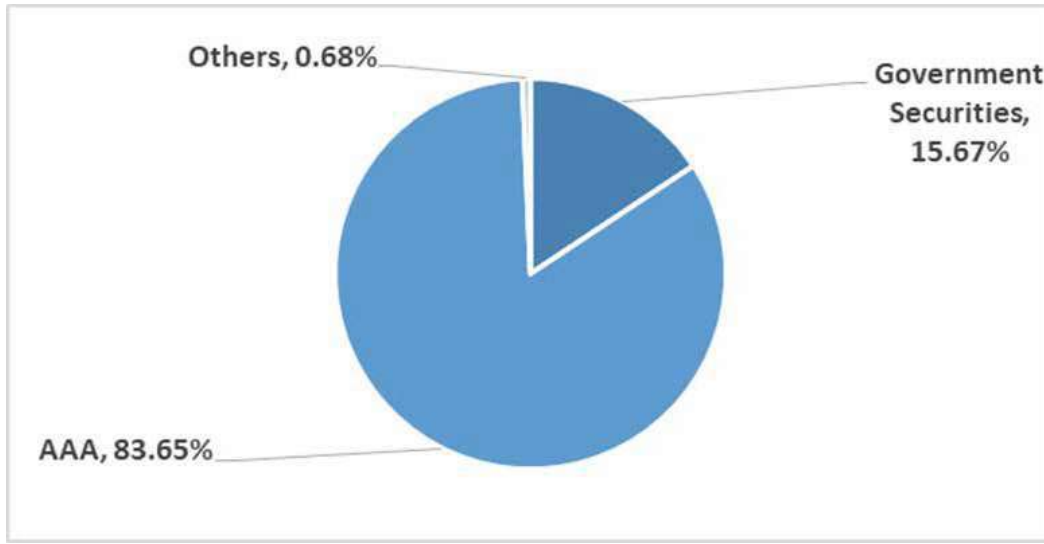
(2) یو بی ایل لیکویڈیٹی فنڈ (ULF)

یو بی ایل لیکویڈیٹی فنڈ (ULF) ایک اوپن انڈمنی مارکیٹ فنڈ ہے، جس کا سرمایہ کاری مقصد نسبتاً زیادہ لیکویڈیٹی برقرار رکھنے ہونے پر کوشش یومیہ منافع فراہم کرنا ہے۔ 3QFY26 کے دوران ULF نے سالانہ بنیاد پر 10.28 فیصد شرح منافع دیا۔ 31 مارچ 2026 تک فنڈ کی بڑی سرمایہ کاری نقدی (83.65% فیصد) میں رکھی گئی، جس سے پورٹ فولیو کے اعلیٰ معیار کو برقرار رکھا گیا۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 63,733.5356 ملین روپے تھے۔ اثاثوں کی تقسیم اس انداز میں کی گئی تاکہ بلند سطح کی لیکویڈیٹی برقرار رہے۔ 3QFY26 کے اختتام پر فنڈ کی مجموعی اوسط مچھوڑی 2 دن تھی۔

بچ مارک	ULF	
10.47%	10.29%	مالی سال 26 کی نو ماہی کا منافع
n/a	n/a	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)

25 جون	26 مارچ	ایسٹ ایلویشن (کل اثاثوں کا فیصد)
0%	0%	بینکوں کے ہاں پلینسٹ
0%	16%	ٹی بلز
0%	0%	قلیل مدتی سرمایہ کاری پر منافع
0%	84%	نقدی
0%	1%	دیگرز
Nil	Nil	یورتج

ULF پورٹ فولیو کا وائی



ULF بمقابلہ بچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
ULF	9.97%	10.31%	-	-	-	10.51%
بچ مارک	10.22%	10.44%	-	-	-	10.47%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 2,238.3552 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 63,733.5356 ملین روپے تھے، جو نیٹ 105.8254 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

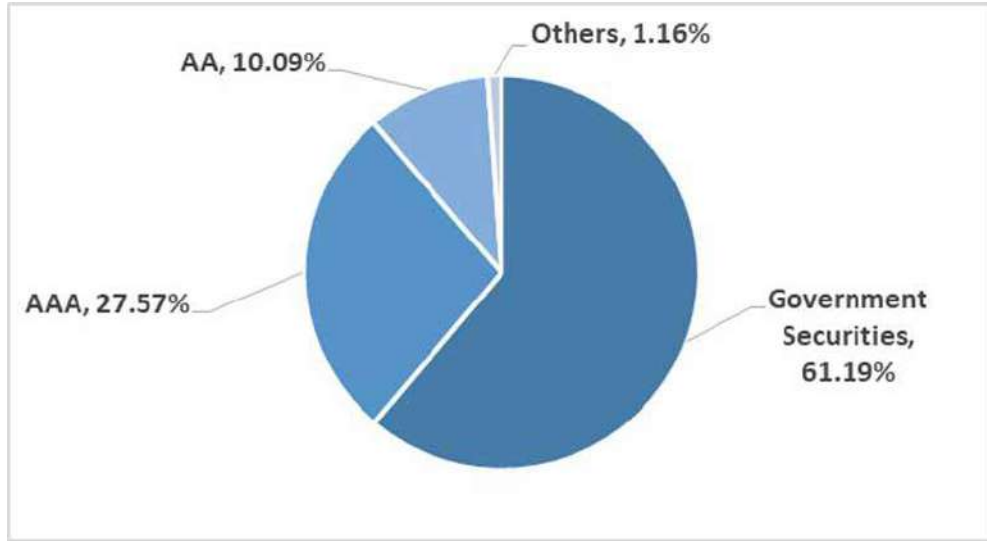
وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی (f) AA+ اسٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔
(3) یو بی ایل منی مارکیٹ فنڈ (UMMF)

یو بی ایل منی مارکیٹ فنڈ کا مقصد کم خطرے والے پورٹ فولیو کے اندر مسابقتی منافع حاصل کرنا ہے تاکہ اپنے سرمایہ کاروں کو باقاعدہ آمدنی اور آسان لیکویڈیٹی فراہم کی جاسکے، جس کے لیے پورٹ فولیو کا بڑا حصہ نقدی میں سرمایہ کاری کیا جاتا ہے۔ زیر جائزہ مدت کے دوران UMMF نے سالانہ بنیاد پر 10.04 فیصد منافع دیا۔ جبکہ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 43,990.9592 ملین روپے تھے۔ فنڈ منیجر نے مذکورہ مدت کے دوران اعلیٰ معیار کی لیکویڈیٹی پروفائل برقرار رکھی، جس میں بڑی سرمایہ کاری (37.66~ فیصد) نقدی اور (47.66~ فیصد) ٹی بلز میں رکھی گئی۔ 3QFY26 کے اختتام پر فنڈ کی مجموعی اوسط مہجورٹی 38 دن تھی۔

بچ مارک	UMMF	
10.52%	9.88%	مالی سال 26 کی نوامی کامنٹ
0.45%	0.08%	معیاری انحراف (12M رولنگ)
(0.40)	(7.94)	اضافی منافع (12M رولنگ)

ایسیٹ ایلویشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
بینکوں کے ہاں پلیمینٹ	0%	0%
DFIs کے ہاں پلیمینٹ	0%	0%
ٹی بلز	47%	65%
GOP اجارہ سکوک	0%	0%
پی آئی بی - فلوئر	14%	0%
پی آئی بی - فکسڈ	0%	0%
نقدی	38%	35%
دیگرز	1%	0%
یورٹج	Nil	Nil

UMMF پورٹ فولیو کو اٹا



UMMF بمقابلہ بچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UMMF	9.09%	9.65%	10.23%	16.37%	14.22%	10.15%
بچ مارک	10.22%	10.44%	10.71%	15.95%	14.13%	10.48%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ شار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نوامی کے دوران 4,314.25 ملین روپے کی خالص آمدنی حاصل کی۔ جس میں بنیادی طور پر بینک بیلنسز، پبلک سٹیٹس اور حکومتی سیکورٹیز پر حاصل ہونے والا مارک اپ/سوڈ کی آمدنی شامل ہے۔ فنڈ نے 3,834.0418 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 43,990.9592 ملین روپے تھے، جو فی پونٹ 108.6663 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی AA+(f) سٹیٹیلٹی ریٹنگ کو برقرار رکھا ہے۔

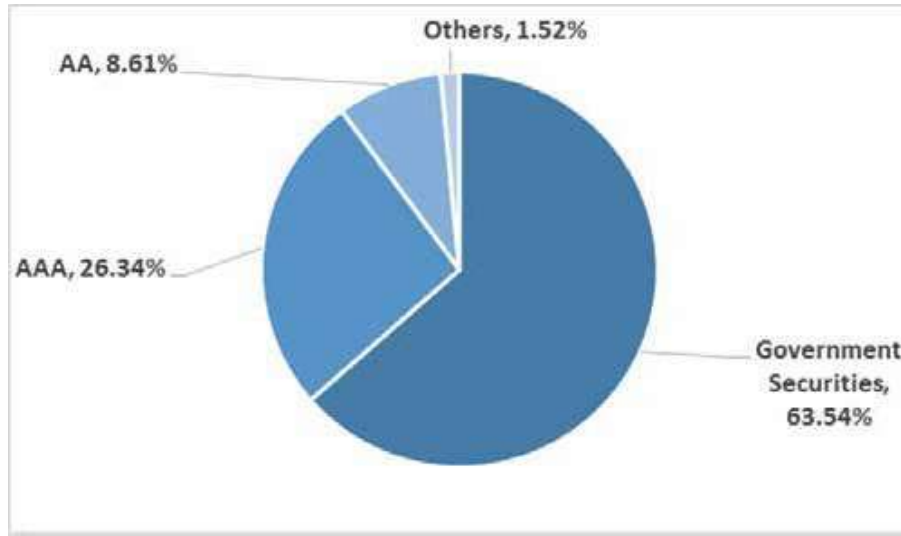
(4) یو بی ایل کیش فنڈ (UCF)

یو بی ایل کیش فنڈ (UCF) کا مقصد کم خطرے والے پورٹ فولیو کے اندر پُرکشش منافع حاصل کرنا ہے تاکہ اپنے سرمایہ کاروں کو باقاعدہ آمدنی اور آسان لیکویڈیٹی فراہم کی جاسکے۔ زیر جائزہ مدت کے دوران UCF نے سالانہ بنیاد پر 9.81 فیصد منافع دیا۔ جبکہ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 11,598.6029 ملین روپے تھے۔ 31 مارچ 2026 تک فنڈ کی مجموعی اوسط میچورٹی 6 دن تھی۔ فنڈ نمبر نے 31 مارچ 2026 کے اختتام پر 34.95 فیصد نقدی اور 42.04 فیصد ٹی بلز میں سرمایہ کاری کے ذریعے زیادہ لیکویڈیٹی کو برقرار رکھا۔

بچ مارک	UCF	
10.52%	9.64%	مالی سال 26 کی نو ماہی کا منافع
0.45%	0.13%	معیاری انحراف (12M رولنگ)
(0.40)	(6.20)	اضافی منافع (12M رولنگ)

25 جون	26 مارچ	ایسیٹ ایلویشن (کل اثاثوں کا فیصد)
0%	0%	بینکوں کے ہاں پلیٹمنٹ
0%	0%	DFIs کے ہاں پلیٹمنٹ
19%	42%	ٹی بلیز
79%	35%	نقدی
2%	2%	دیگر
Nil	Nil	یورٹج

UCF پورٹ فولیو



UCF ہفتہ بچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UCF	8.87%	9.41%	10.05%	16.33%	14.67%	13.59%
بچ مارک	10.22%	10.44%	11.71%	115.95%	14.13%	12.61%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 973.23 ملین روپے کی خالص آمدنی حاصل کی۔ جس میں بنیادی طور پر بینک پیمنٹس، پبلک سیکورٹیز اور حکومتی سیکورٹیز پر حاصل ہونے والا مارک اپ/سود کی آمدنی شامل ہے۔ 93.62 روپے کے اخراجات منہا کرنے کے بعد، فنڈ نے 879.6144 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 11,598.6029 ملین روپے تھے، جو فی پونٹ 107.6521 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے فنڈ کو دی گئی (f) AA+ اسٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

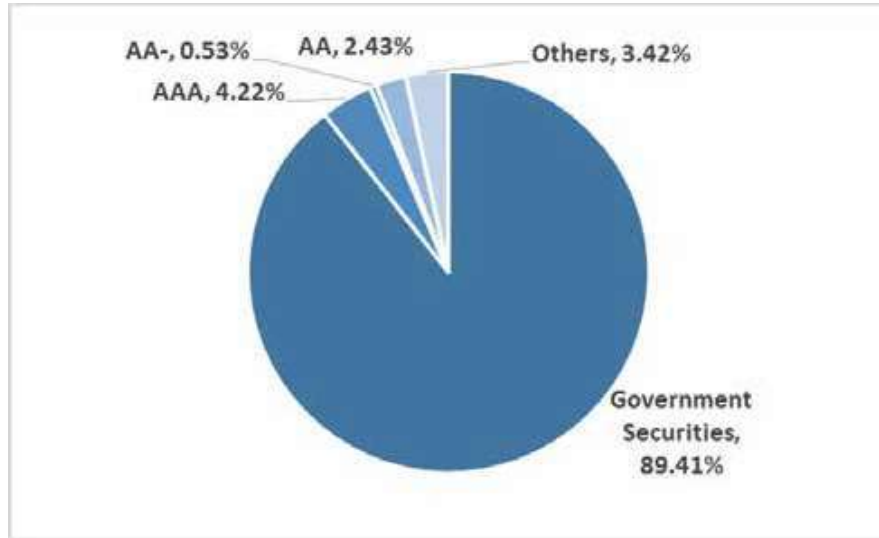
(5) یو بی ایل گورنمنٹ سیکورٹیز فنڈ (UGSF)

فنڈ کا مقصد گورنمنٹ سیکورٹیز میں بنیادی سرمایہ کاری کے ذریعے کم سے کم خطرہ کے ساتھ مسابقتی منافع حاصل کرنا ہے۔ یو بی ایل گورنمنٹ سیکورٹیز فنڈ نے سالانہ بنیاد پر 12.22 فیصد منافع درج کیا۔ جبکہ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 8,178.3552 ملین روپے تھے۔ 31 مارچ 2026 تک فنڈ کی سرمایہ کاری پی آئی بی فیکسڈ میں 43.32 فیصد اور پی آئی بی ٹریڈ میں 46.08 فیصد تھی۔ 31 مارچ 2026 تک فنڈ کی مجموعی اوسط میچورٹی 2.38 سال تھی۔

بخش مارک	UGSF	
10.57%	9.27%	مالی سال 26 کی نو ماہی کا منافع
0.44%	1.19%	معیاری انحراف (12M رولنگ)
(0.29)	0.47	اضافی منافع (12M رولنگ)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
بینکوں کے ہاں پلیسمنٹ	0%	0%
DFIs کے ہاں پلیسمنٹ	0%	0%
ٹی بلز	0%	11%
GOP اجارہ سکوک	16%	0%
PIBs	73%	75%
نرم فنانس سرٹیفیکیشن / سکوک	0%	0%
نقدی	7%	12%
دیگرز	3%	2%
یورٹج	Nil	Nil

UGSF پورٹ فولیو کو الٹی



UGSF بمقابلہ بخش مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UGSF	3.06%	8.53%	11.45%	17.54%	14.62%	11.01%
بخش مارک	10.34%	10.53%	10.75%	16.22%	14.78%	10.56%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ شار

فونڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 916.4780 ملین روپے کی خالص آمدنی حاصل کی۔ جس میں بنیادی طور پر بینک بیلنسز، پلیسمنٹس اور حکومتی سیکورٹیز پر حاصل ہونے والا مارک اپ / سود کی آمدنی شامل ہے۔ 31 مارچ 2026 تک فونڈ کے خالص اثاثے 8,178.3552 ملین روپے تھے، جو فی یونٹ 113.9364 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فونڈ کو وی آئی ایس (AA(f)) سٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

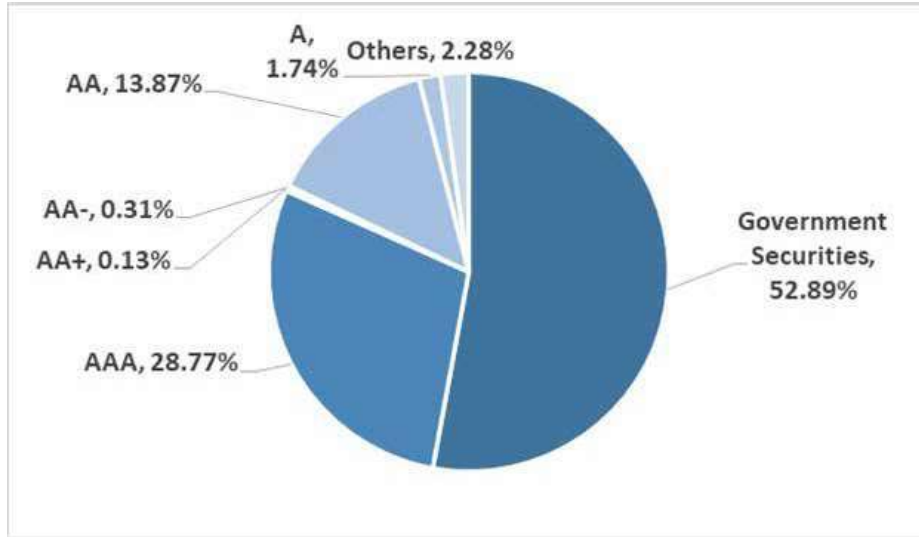
(6) یو بی ایل گروٹھ اینڈ انکم فنڈ (UGIF)

یو بی آئی ایف (UGIF) ایک اوپن اینڈ ایگریڈ فولڈڈ انکم فنڈ ہے، جو درمیانی تا طویل مدتی فکسڈ انکم آلات کے ساتھ ساتھ قلیل مدتی منی مارکیٹ آلات میں سرمایہ کاری کرتا ہے، اور طویل مدت میں سرمائے کے تحفظ کو برقرار رکھتے ہوئے بہتر، طویل المدتی، رسک ایڈجسٹڈ منافع حاصل کرنے کا خواہاں ہے۔ فونڈ نے 3QFY26 کے دوران سالانہ بنیاد پر 10.48 فیصد منافع درج کیا۔ 31 مارچ 2026 تک فونڈ کا سائز 3,986.3973 ملین روپے رہا۔ فونڈ نیچر کی اہم سرمایہ کاری ٹی بلز میں 32.28 فیصد اور نقدی میں 39.17 فیصد رہی، جبکہ 31 مارچ 2026 تک فونڈ کی مجموعی اوسط پینچورٹی مدت 1.63 سال تھی۔

چھ مارک	UGIF	
11.05%	9.49%	مالی سال 26 کی نو ماہی کا منافع
0.48%	0.87%	معیاری انحراف (12M رولنگ)
0.80	(0.19)	اضافی منافع (12M رولنگ)

25 جون	26 مارچ	ایسیٹ ایلویشن (کل اثاثوں کا فیصد)
0%	0%	بینکوں کے ہاں پلیمینٹ
0%	0%	DFIs کے ہاں پلیمینٹ
11%	32%	ٹی بلز
0%	0%	Spread ٹرانزیکشن
20%	21%	PIBs
7%	6%	ٹرم فنڈس سرٹیفیکیشن / اسکوک
61%	39%	نقدی
2%	2%	دیگرز
Nil	Nil	لیوریج

UGIF پورٹ فولیو کو اٹلی



UGIF بمقابلہ چھ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UGIF	7.09%	9.36%	10.72%	25.53%	20.97%	10.25%
چھ مارک	10.80%	10.98%	11.27%	16.38%	14.99%	11.28%
سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار						

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 356.2459 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 3,986.3973 ملین روپے تھے، جو فی یونٹ 91.7727 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو دی گئی A+(f) سٹیٹیلٹی ریٹنگ کو برقرار رکھا ہے۔

(7) یو بی ایل سٹاک ایڈوائس فنڈ (USF)

یو ایس ایف (USF) ایک اوپن انڈیکوئیٹ فنڈ ہے جو بنیادی طور پر پاکستان اسٹاک ایکسچینج (PSX) میں درج ایڈوائس میں سرمایہ کاری کرتا ہے۔ یہ فنڈ طویل مدتی سرمائے میں اضافے اور ڈیویڈنڈ آمدنی کی صلاحیت رکھنے والی سیکورٹیز کے امتزاج میں سرمایہ کاری کے ذریعے مجموعی منافع کو زیادہ سے زیادہ کرنے اور اپنے چھ مارک سے بہتر کارکردگی دکھانے کا خواہاں ہے۔ زیر جائزہ مدت کے دوران فنڈ نے 33.5% منافع درج کیا۔ 31 مارچ 2026 تک فنڈ مینیجر نے مقامی ایڈوائس مارکیٹ میں تقریباً 95.09% کی سرمایہ کاری برقرار رکھی جبکہ نقد رقم میں ایڈوائس 4.04% رہا۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 30,786.6326 ملین روپے تھے۔

بچ مارک	USF	
18.40%	12.26%	مالی سال 26 کی نو ماہی کا منافع
27.07%	27.77%	معیاری انحراف (12M رولنگ)
0.57	0.41	اضافی منافع (12M رولنگ)

ایسیٹ ایلویشن (کل اثاثوں کا فیصد)	مارچ 26	جون 25
ایکویٹیز	95%	91%
ٹی بلز	0%	0%
نقدی	4%	8%
دیگریز	1%	0%
یورتج	Nil	Nil

USF بہ مقابلہ بچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
USF	-15.89%	-12.97%	22.20%	284.81%	243.74%	1813.89%
بچ مارک	-14.54%	-10.12%	26.26%	271.85%	233.60%	1096.25%

منافع جات اصل سرمایہ کاری کی بنیاد پر ہیں۔

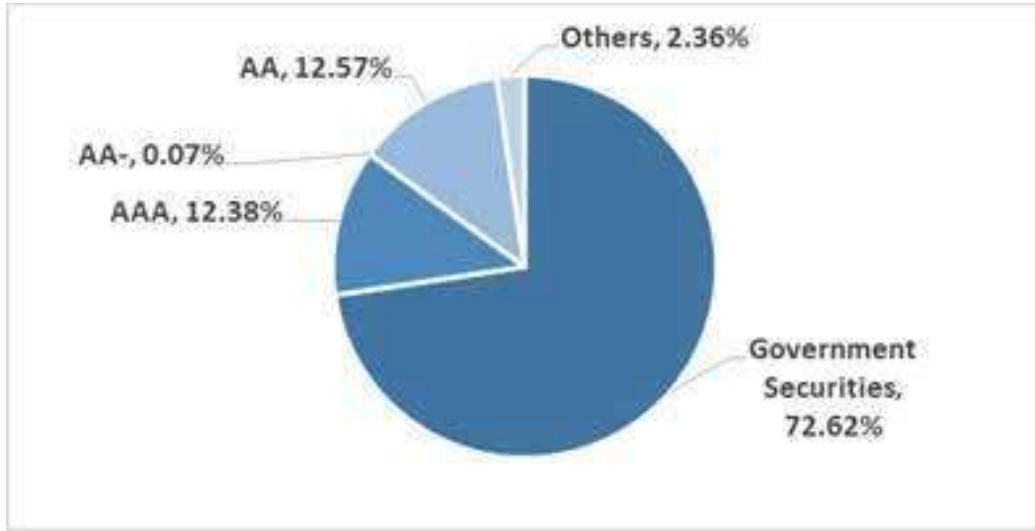
فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 1,168.8963 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 30,786.6326 ملین روپے تھے، جو نیٹ 231.6812 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(8) یو بی ایل انکم پرچونٹی فنڈ (UIOF)

یو بی ایل انکم پرچونٹی فنڈ کا مقصد کو الٹی TFCs / سکوک، سرکاری سکیورٹیز، بینک ڈپازٹس اور قلیل و طویل مدتی ڈیٹ آلات میں سرمایہ کاری کے ذریعے اپنے سرمایہ کاروں کو مسابقتی شرح منافع فراہم کرنا ہے۔ فنڈ نے 3QFY26 کے دوران 11.82% سالانہ منافع حاصل کیا۔ 31 مارچ 2026 کو اختتام پذیر مدت پر فنڈ کی مجموعی اوسط میچورٹی 1.78 سال رہی۔ 31 مارچ 2026 تک فنڈ کے اثاثہ جات کا سائز 4,680.2833 ملین روپے تھا۔

بچ مارک	UIOF	
10.42%	10.56%	مالی سال 26 کی پہلی نو ماہی کا منافع
0.45%	0.50%	معیاری انحراف (12M رولنگ)
(0.60)	0.92	اضافی منافع (12M رولنگ)

ایسیٹ ایلویشن (کل اثاثوں کا فیصد)	مارچ 26	جون 25
بینیوں کے ہاں پلیسمنٹ	0%	0%
DFIs کے ہاں پلیسمنٹ	0%	0%
ٹی بلز	0%	2%
GOP اجارہ سکوک	17%	0%
PIBs	56%	53%
ٹرم فنڈس سرٹیفیکیشن / سکوک	3%	2%
نقدی	22%	42%
دیگریز	2%	1%
یورتج	Nil	Nil



UIOF بمقابلہ بچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UIOF	7.54%	9.99%	11.34%	17.45%	14.64%	10.63%
بچ مارک	10.17%	10.35%	10.62%	16.27%	14.82%	10.76%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 709.04 ملین روپے کی خالص آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنسز، گورنمنٹ سیکورٹیز اور TDRs پر حاصل ہونے والا مارک اپ/سود کی آمدنی شامل ہے۔ 38.99 ملین روپے کے اخراجات منہا کرنے کے بعد فنڈ نے 670.0545 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 4,680.2833 ملین روپے تھے، جو فی پونٹ 116.3929 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے فنڈ کو وی آئی ایس (f) AA- اسٹیبلٹی ریٹنگ کو برقرار رکھا ہے۔

9) یو بی ایل ایس ایٹ ایلوکیشن فنڈ (UAAF)

فنڈ کا سرمایہ کاری مقصد مارکیٹ کے منظر نامہ کی بنیاد پر مختلف ایسٹ درجوں/آلات میں سرمایہ کاری کے ذریعے مسابقتی منافع حاصل کرنا ہے۔ زیر جائزہ مدت کے دوران فنڈ نے 29.8% منافع ریکارڈ کیا۔ 31 مارچ 2026 تک فنڈ مینجیٹر نے ایکویٹیز میں نمایاں سرمایہ کاری برقرار رکھی جو 73.47% رہی، جبکہ نقد رقم میں سرمایہ کاری 19.55% تھی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 2,743.4631 ملین روپے تھے۔

بچ مارک	UAAF	
19.94%	14.30%	مالی سال 26 کی نو ماہی کا منافع
21.47%	22.32%	معیاری انحراف (12M رولنگ)
0.80	0.82	اضافی منافع (12M رولنگ)

ایسٹ ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
ایکویٹیز	73%	85%
بینکوں کے ہاں پلیمینٹ	0%	0%
ٹی بلز	0%	0%
پی آئی بی - فلوڈ	0%	0%
پی آئی بی - فیکسڈ	5%	0%
ٹرم فنانس سرٹیفکیٹس/اسکوک	0%	0%
نقدی	20%	13%
دیگرز	2%	1%
یورٹج	Nil	Nil

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UAAF	-11.92%	-8.52%	29.24%	167.93%	185.37%	530.39%
پیج مارک	-9.80%	-5.45%	28.03%	157.02%	190.45%	485.34%
منافع جات اصل سرمایہ کاری کی بنیاد پر ہیں۔						

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نوامی کے دوران 92.7298 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 2,743.4631 ملین روپے تھے، جو فی یونٹ 301.2474 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(10) یو بی ایل فنانشل سیکورٹیز فنڈ (UFSF)

سرمایہ کاروں کو طویل مدتی سرمایہ جاتی اضافہ فراہم کرنا اس فنڈ کا بنیادی مقصد ہے، جس کے لیے بنیادی طور پر لسٹڈ ایکویٹیز پر مشتمل ایک فعال طور پر منظم پورٹ فولیو میں سرمایہ کاری کی جاتی ہے جو بالخصوص مالیاتی شعبے میں سرمایہ جاتی منافع اور ڈیویڈنڈ حاصل کرنے کی صلاحیت رکھتی ہوں۔ زیر جائزہ مدت کے دوران، فنڈ نے 50.24% منافع ریکارڈ کیا۔ فنڈ مینیجر نے مقامی ایکویٹی مارکیٹ میں تقریباً 92.66% کی سرمایہ کاری برقرار رکھی، جبکہ نقدی اور دیگر مدت میں سرمایہ کاری 31 مارچ 2026 تک 7.14% رہی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 6,747.9145 ملین روپے تھے۔

UFSF	پیج مارک
مالی سال 26 کی نوامی کا منافع	32.65%
معیاری انحراف (12M رولنگ)	30.17%
اضافی منافع (12M رولنگ)	1.65
	35.95%
	29.96%
	1.69

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
ایکویٹیز	93%	91%
ٹی بلز	0%	0%
نقدی	7%	8%
دیگرز	0%	1%
لیوریج	Nil	Nil

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UFSF	-11.70%	-5.30%	60.54%	465.97%	468.25%	342.35%
پیج مارک	-10.08%	-4.55%	61.49%	3639.60%	321.29%	303.44%
منافع جات اصل سرمایہ کاری کی بنیاد پر ہیں۔						

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نوامی کے دوران 237.3766 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 6,747.9145 ملین روپے تھے، جو فی یونٹ 306.5248 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(11) یو بی ایل پاکستان انٹرنیشنل پیج ٹریڈ فنڈ (UBLP-ETF)

نئے متعارف کرائے گئے یو بی ایل پاکستان انٹرنیشنل پیج ٹریڈ فنڈ (UBLP-ETF) کا مقصد پیج مارک انڈیکس کی کارکردگی کی پیروی کرنا ہے تاکہ اپنے سرمایہ کاروں کو طویل مدتی سرمایہ میں اضافہ اور منافع کی صورت میں بہتر ریٹرنز فراہم کیے جاسکیں۔ زیر جائزہ مدت کے دوران فنڈ نے 46.74% منافع حاصل کیا۔ فنڈ مینیجر نے مقامی ایکویٹی مارکیٹ میں تقریباً 96.16% سرمایہ کاری برقرار رکھی جبکہ 31 مارچ 2026 تک نقدی میں سرمایہ کاری 2.64% رہی۔ 31 مارچ 2026 کو فنڈ کے خالص اثاثے 383.6676 ملین روپے تھے۔

بچ مارک	UBLP-ETF	
30.61%	28.78%	مالی سال 26 کی نو ماہی کا منافع
29.52%	28.94%	معیاری انحراف (12M رولنگ)
1.24	1.15	اضافی منافع (12M رولنگ)

جون 25	مارچ 26	ایسٹ ایلویشن (کل اثاثوں کا فیصد)
97%	96%	ایکوٹیز
0%	0%	ٹی بلز
3%	4%	نقدی
1%	0%	دیگریز
Nil	Nil	لیوریج

UBLP-ETF پورٹ فولیو کوالٹی

UBLP-ETF بمقابلہ بچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UBLP-ETF	-12.24%	-6.21%	44.28%	315.94%	281.78%	381.00%
بچ مارک	-12.14%	-5.51%	47.53%	357.46%	332.50%	454.88%

منافع جات اصل سرمایہ کاری کی بنیاد پر ہیں۔

فونڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 83.9469 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فونڈ کے خالص اثاثے 383.6676 ملین روپے تھے، جو فی یونٹ 35.3611 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(12) یو بی ایل ایس ایچ سیونگز فنڈ (USSF)

(d) یو بی ایل ایس ایچ سیونگز پلان-V

“یو بی ایل ایس ایچ سیونگز پلان V (USSP-V)“، “یو بی ایل ایس ایچ سیونگز فنڈ“ کے تحت ایک ایلویشن پلان ہے۔ اس کا مقصد ان یونٹ ہولڈرز کے لیے، جو پلان کی مدت کے آغاز سے چھتیس (36) ماہ تک اپنی سرمایہ کاری برقرار رکھتے ہیں، سرمایہ کے تحفظ کے ساتھ باقاعدہ اور مسابقتی منافع حاصل کرنا ہے۔ زیر جائزہ مدت کے دوران USSP-V نے 9.16% منافع حاصل کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے 345.0651 ملین روپے تھے۔ 31 مارچ 2026 تک زیادہ تر سرمایہ کاری نقدی (14.67%) اور ٹی بلز (85.07%) میں برقرار رکھی گئی۔

بچ مارک	USSP-V	
10.76%	9.21%	مالی سال 26 کی نو ماہی کا منافع
0.44%	0.13%	معیاری انحراف (12M رولنگ)
(0.11)	(9.99)	اضافی منافع (12M رولنگ)

جون 25	مارچ 26	ایسٹ ایلویشن (کل اثاثوں کا فیصد)
0%	0%	بینکوں کے ہاں پلیسمنٹ
0%	0%	DFIs کے ہاں پلیسمنٹ
100%	85%	ٹی بلز
0%	15%	نقدی
0%	0%	دیگریز
Nil	Nil	لیوریج

USSP-V بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
USSP-V	8.91%	9.15%	9.59%	17.11%	24.81%	21.54%
بیچ مارک	10.55%	10.73%	10.93%	16.28%	14.81%	13.56%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فٹز نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 24.6358 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 345.0651 ملین روپے تھے، جو فی پونٹ 100.9122 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(13) یو بی ایل اسپیشل سیونگز فنڈ-II (USSP-II)

یو بی ایل اسپیشل سیونگز پلان-X

‘یو بی ایل اسپیشل سیونگز پلان-X (USSP-X)’، ‘یو بی ایل اسپیشل سیونگز فنڈ-II’ کے تحت ایک ایلیکشن پلان ہے۔ اس کا مقصد ان پونٹ ہولڈرز کے لیے، جو پلان کی مدت کے آغاز سے بارہ (12) ماہ یا اس سے زائد مدت تک اپنی سرمایہ کاری پلان میں برقرار رکھتے ہیں، سرمایہ کے تحفظ کے ساتھ باقاعدہ اور مسابقتی منافع حاصل کرنا ہے۔ زیر جائزہ مدت کے دوران USSP-X نے 11.0% منافع حاصل کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے 997.8835 ملین روپے تھے۔ 31 مارچ 2026 تک زیادہ تر سرمایہ کاری پی آئی بی فلوئرز (89.51%) میں برقرار رکھی گئی، جس کے باعث پورٹ فولیو کا معیار بلند رہا۔

بیچ مارک	USSP-X	
10.76%	9.27%	مالی سال 26 کی نو ماہی کا منافع
0.44%	0.69%	معیاری انحراف (12M رولنگ)
(0.11)	0.29	اضافی منافع (12M رولنگ)

ایسیٹ ایلیکشن (کل اثاثوں کا فیصد)	مارچ 26	جون 25
بینکوں کے ہاں پلیسمنٹ	0%	0%
DFIs کے ہاں پلیسمنٹ	0%	0%
ٹی بلز	1%	1%
GOP اجارہ سکوک	0%	0%
PIBs	90%	93%
نقدی	5%	3%
دیگر	4%	3%
بیوریج	Nil	Nil

USSP-X بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
USSP-X	5.43%	8.90%	11.08%	17.57%	-	17.55%
بیچ مارک	10.55%	10.73%	10.93%	16.28%	-	16.29%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

فنڈ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران 66.8302 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 997.8835 ملین روپے تھے، جو فی یونٹ 109.1495 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

14) یو بی ایل فکسڈ ریٹرن فنڈ

زیر جائزہ مدت کے دوران یو بی ایل فکسڈ ریٹرن فنڈ کا آغاز 24 اگست 2022 سے کیا گیا۔ یو بی ایل فکسڈ ریٹرن فنڈ (UFRF) کا سرمایہ کاری کا مقصد اپنے یونٹ ہولڈرز کو آفرنگ دستاویزات میں بیان کردہ شرائط، مثلاً مقررہ مدت سرمایہ کاری، کے تحت مارکیٹ کا متوقع منافع فراہم کرنا ہے۔ UFRF درج ذیل منصوبوں پر مشتمل ہے:

(a) یو بی ایل فکسڈ ریٹرن پلان I-U [UFRP I-U]

یو بی ایل فکسڈ ریٹرن پلان I-U (UFRP I-U) کا آغاز 20 دسمبر 2024 سے کیا گیا۔ UFRP I-U نے 9.15% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے Nil روپے تھے، کیونکہ یہ 27 جنوری 2026 کو مچھور ہو گیا۔

یکم جولائی 2025 سے 31 مارچ 2026 تک کی مدت میں پلان نے 1.51 ملین روپے کی خالص آمدنی حاصل کی۔

15) یو بی ایل فکسڈ ریٹرن فنڈ-II

(a) یو بی ایل فکسڈ ریٹرن پلان II-M [UFRP II-M]

“یو بی ایل فکسڈ ریٹرن پلان II-M” “یو بی ایل فکسڈ ریٹرن فنڈ-II” کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP II-M نے 12.6% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے 2,363.6153 ملین روپے تھے۔ 31 مارچ 2026 تک زیادہ تر سرمایہ کاری ٹی بلیز میں (99.97%) برقرار رکھی گئی۔

بچ مارک	UFRP II-M	
16.43%	12.63%	مالی سال 26 کی نو ماہی کا منافع
n/a	n/a	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)

ایسٹ ایلوکیشن (کل اثاثوں کا فیصد)	مارچ 26	جون 25
ٹیکنوں کے ہاں پلیسمنٹ	0%	0%
ٹی بلیز	100%	100%
پی آئی بی-فلوڈ	0%	0%
پی آئی بی-فکسڈ	0%	0%
نقدی	0%	0%
دیگرز	0%	0%
لیوریج	Nil	Nil

UFRP-II-M بمقابلہ بچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UFRP-II-M	8.50%	10.09%	11.34%	-	-	13.90%
بچ مارک	16.43%	16.43%	16.43%	-	-	16.43%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

پلان نے یکم جولائی 2025 سے 31 مارچ 2026 تک کی نو ماہی کے دوران 190.2704 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک پلان کے خالص اثاثے 2,363.62 ملین روپے تھے، جو بی یونٹ 108.8593 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(b) یو بی ایل فکسڈ ریٹرن پلان II-U [UFRP II-U]

“یو بی ایل فکسڈ ریٹرن پلان II-U”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-II” کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP II-U نے 9.83% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے Nil روپے تھے۔ کیونکہ یہ پلان 17 نومبر 2025 کو مچھور ہو گیا۔ 31 مارچ 2026 کو ختم ہونے والی مدت کے دوران پلان کو 95.2 ملین روپے کی خالص آمدنی حاصل ہوئی۔

(c) یو بی ایل فکسڈ ریٹرن پلان II-Y [UFRP II-Y] مچھورڈ

“یو بی ایل فکسڈ ریٹرن پلان II-Y”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-II” کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP II-Y نے 10.76% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے Nil روپے تھے۔ کیونکہ یہ پلان مچھور ہو گیا۔ 31 مارچ 2026 کو ختم ہونے والی مدت کے دوران پلان کو 86.801 ملین روپے کی خالص آمدنی حاصل ہوئی۔

(d) یو بی ایل فکسڈ ریٹرن پلان II-Z [UFRP II-Z] مچھورڈ

“یو بی ایل فکسڈ ریٹرن پلان II-Z”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-II” کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP II-Z نے 8.97% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے Nil روپے تھے۔ کیونکہ یہ پلان 24 جولائی 2025 کو مچھور ہو گیا۔ 31 مارچ 2026 کو ختم ہونے والی مدت کے دوران پلان کو 14.274 ملین روپے کی خالص آمدنی حاصل ہوئی۔

(e) یو بی ایل فکسڈ ریٹرن پلان II-AB [UFRP II-AB]

“یو بی ایل فکسڈ ریٹرن پلان II-AB”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-II” کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP II-AB نے 10.57% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے 1,522.2252 ملین روپے تھے۔ 31 مارچ 2026 تک زیادہ تر سرمایہ کاری نقدی (74.62%) اور ٹی بلز (24.71%) میں برقرار رکھی گئی۔

چھ ماہ	UFRP II-AB	
11.22%	10.69%	مالی سال 26 کی نو ماہی کا منافع
n/a	n/a	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	جون 25
بینکوں کے ہاں پلیمینٹ	0%	0%
ٹی بلز	25%	92%
پی آئی بی - فلوئڈ	0%	0%
پی آئی بی - فکسڈ	0%	0%
نقدی	75%	8%
دیگر	0%	0%
لیوریج	Nil	Nil

UFRP II-AB بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UFRP II-AB	10.37%	10.74%	-	-	-	10.86%
بیچ مارک	11.22%	11.22%	-	-	-	11.22%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

پلان نے یکم جولائی 2025 سے 31 مارچ 2026 کی مدت کے دوران 763.5529 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک پلان کے خالص اثاثے 1,522.23 ملین روپے تھے، جو بی یونٹ 108.0222 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

16) یو بی ایل فکسڈ ریٹرن پلان-III

(a) یو بی ایل فکسڈ ریٹرن پلان III-S [UFRP III-S]-مپچورڈ

“یو بی ایل فکسڈ ریٹرن پلان III-S”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-III” کے تحت ایک ایلیکشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP III-S نے 10.7% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے Nil روپے تھے، کیونکہ یہ پلان 26 اکتوبر 2025 کو مپچور ہو گیا۔ 31 مارچ 2026 کو ختم ہونے والی مدت کے دوران پلان کو 48.51 ملین روپے کی آمدنی حاصل ہوئی۔

(b) یو بی ایل فکسڈ ریٹرن پلان III-X [UFRP III-X]

“یو بی ایل فکسڈ ریٹرن پلان III-X”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-III” کے تحت ایک ایلیکشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP III-X نے 10.83% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے 168.8905 ملین روپے تھے۔ 31 مارچ 2026 تک زیادہ تر سرمایہ کاری نقدی میں (99.13%) برقرار رکھی گئی۔

بیچ مارک	UFRP III-X	
11.82%	10.76%	مالی سال 26 کی نو ماہی کا منافع
n/a	n/a	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)

ایسیٹ ایلیکشن (کل اثاثوں کا فیصد)	مارچ 26	جون 25
بینکوں کے ہاں پلینٹ	0%	0%
ٹی بلز	0%	0%
بی آئی بی - فلوئڈ	0%	0%
بی آئی بی - فکسڈ	0%	0%
نقدی	99%	100%
دیگریز	1%	0%
لیوریج	Nil	Nil

UFRP III-X بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UFRP III-X	10.08%	10.50%	11.29%	-	-	11.36%
بیچ مارک	11.82%	11.82%	11.82%	-	-	11.82%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

پلان نے یکم جولائی 2025 سے 31 مارچ 2026 کی مدت کے دوران 12.6231 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک پلان کے خالص اثاثے 168.89 ملین روپے تھے، جو بی یونٹ 108.3494 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(c) یو بی ایل فکسڈ ریٹرن پلان III-Y [UFRP III-Y]

‘‘یو بی ایل فکسڈ ریٹرن پلان III-Y’’، یو بی ایل فکسڈ ریٹرن فنڈ-III کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP III-Y نے 11.28% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے 71.3419 ملین روپے تھے۔ 31 مارچ 2026 تک زیادہ تر سرمایہ کاری نقدی (97.93%) میں برقرار رکھی گئی۔

یو بی ایل فکسڈ ریٹرن پلان III-Y	یو بی ایل فکسڈ ریٹرن پلان III-Y	یو بی ایل فکسڈ ریٹرن پلان III-Y
مالی سال 26 کی نو ماہی کا منافع	11.29%	11.22%
معیاری انحراف (12M رولنگ)	n/a	n/a
اضافی منافع (12M رولنگ)	n/a	n/a

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	مارچ 26	جون 25
بینکوں کے ہاں پلینٹ سٹ	0%	0%
ٹی بلز	0%	13%
پی آئی بی - فلوئڈ	0%	0%
پی آئی بی - فکسڈ	0%	0%
نقدی	98%	87%
دیگر	2%	0%
یورٹج	Nil	Nil

UFRP III-Y بمقابلہ یو بی ایل فکسڈ ریٹرن پلان III-Y

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UFRP III-Y	10.71%	11.13%	-	-	-	11.41%
یو بی ایل فکسڈ ریٹرن پلان III-Y	11.22%	11.22%	-	-	-	11.22%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارٹنگ سٹار

پلان نے یکم جولائی 2025 سے 31 مارچ 2026 تک کی مدت کے دوران 131.6090 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک پلان کے خالص اثاثے 71.3419 ملین روپے تھے، جو فی یونٹ 104.0516 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(d) یو بی ایل فکسڈ ریٹرن پلان III-Z [UFRP III-Z]

‘‘یو بی ایل فکسڈ ریٹرن پلان III-Z’’، یو بی ایل فکسڈ ریٹرن فنڈ-III کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP III-Z نے 10.19% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے 1,766.3781 ملین روپے تھے۔ 31 مارچ 2026 تک زیادہ تر سرمایہ کاری ٹی بلز (99.52%) میں برقرار رکھی گئی۔

یو بی ایل فکسڈ ریٹرن پلان III-Z	یو بی ایل فکسڈ ریٹرن پلان III-Z	یو بی ایل فکسڈ ریٹرن پلان III-Z
مالی سال 26 کی نو ماہی کا منافع	9.86%	11.02%
معیاری انحراف (12M رولنگ)	n/a	n/a
اضافی منافع (12M رولنگ)	n/a	n/a

ایسیٹ ایلوکیشن (کل اثاثوں کا فیصد)	مارچ 26	جون 25
بینکوں کے ہاں پلینٹ سٹ	0%	0%
ٹی بلز	100%	0%

0%	0%	بی آئی بی فلوئز
0%	0%	بی آئی بی فکسڈ
0%	0%	نقدی
0%	0%	دیگریز
Nil	Nil	یورتج

UFRP III-Z بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UFRP III-Z	8.85%	10.25%	-	-	-	10.01%
بیچ مارک	11.02%	11.02%	-	-	-	11.02%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

پلان نے یکم جولائی 2025 سے 31 مارچ 2026 تک کی مدت کے دوران 116.2616 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک پلان کے خالص اثاثے 1,766.38 ملین روپے تھے، جو بی یونٹ 106.8340 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

17) یو بی ایل فکسڈ ریٹرن فنڈ-IV

(a) یو بی ایل فکسڈ ریٹرن پلان IV-G [UFRP IV-G]

“یو بی ایل فکسڈ ریٹرن پلان IV-G”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-IV” کے تحت ایک ایلیکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP IV-G نے 9.79% منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے 45.8932 ملین روپے تھے۔ 31 مارچ 2026 تک زیادہ تر سرمایہ کاری نقدی (98.8%) میں برقرار رکھی گئی۔

بیچ مارک	UFRP IV-G	مالی سال 26 کی نو ماہی کا منافع
15.70%	9.69%	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)
n/a	n/a	

ایسٹ ایلیکیشن (کل اثاثوں کا فیصد)	26 مارچ	25 جون
بینکوں کے ہاں پلیمینٹ	0%	0%
ٹی بلز	0%	0%
بی آئی بی فلوئز	0%	0%
بی آئی بی فکسڈ	0%	0%
نقدی	99%	98%
دیگریز	1%	2%
یورتج	Nil	Nil

UFRP IV-G بمقابلہ بیچ مارک

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UFRP IV-G	9.04%	9.49%	9.82%	-	-	11.73%
بیچ مارک	15.70%	15.70%	15.70%	-	-	15.70%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

پلان نے یکم جولائی 2025 سے 31 مارچ 2026 تک کی مدت کے دوران 4.0246 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک پلان کے خالص اثاثے 45.8983 ملین روپے

تھے، جو بی یونٹ 107.3620 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(b) یو بی ایل فکسڈ ریٹرن پلان IV-K [UFRP IV-K] - میچورڈ

“یو بی ایل فکسڈ ریٹرن پلان IV-K”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-IV” کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP IV-K نے 9.87% منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے Nil روپے تھے، کیونکہ یہ پلان 6 فروری 2026 کو میچور ہو گیا۔ یکم جولائی 2025 سے 31 مارچ 2026 تک کی مدت کے دوران پلان کو 161.24 ملین روپے کی آمدنی حاصل ہوئی۔

(c) یو بی ایل فکسڈ ریٹرن پلان IV-M [UFRP IV-M] - میچورڈ

“یو بی ایل فکسڈ ریٹرن پلان IV-M”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-IV” کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP IV-M نے 10.4% منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے Nil روپے تھے، کیونکہ یہ پلان 10 مارچ 2026 کو میچور ہو گیا۔ یکم جولائی 2025 سے 31 مارچ 2026 تک کی مدت کے دوران پلان کو 51.34 ملین روپے کی آمدنی حاصل ہوئی۔

(d) یو بی ایل فکسڈ ریٹرن پلان IV-N [UFRP IV-N] - میچورڈ

“یو بی ایل فکسڈ ریٹرن پلان IV-N”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-IV” کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP IV-N نے 13.16% منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے Nil روپے تھے، کیونکہ یہ پلان 7 جولائی 2025 کو میچور ہو گیا۔ یکم جولائی 2025 سے 07 جولائی 2025 تک کی مدت کے دوران پلان کو 2.227 ملین روپے کی آمدنی حاصل ہوئی۔

(e) یو بی ایل فکسڈ ریٹرن پلان IV-O [UFRP IV-O]

“یو بی ایل فکسڈ ریٹرن پلان IV-O”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-IV” کے تحت ایک ایلوکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری پلان کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP IV-O نے 10.11% منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے 8.8667 ملین روپے تھے۔ 31 مارچ 2026 تک زیادہ تر سرمایہ کاری ٹی بیز میں (98.86%) برقرار رکھی گئی۔

چارج مارک	UFRP IV-O	
12.24%	9.83%	مالی سال 26 کی نو ماہی کا منافع
n/a	n/a	معیاری انحراف (12M رولنگ)
n/a	n/a	اضافی منافع (12M رولنگ)

ایسٹ ایلوکیشن (کل اثاثوں کا فیصد)	26 مارچ	جون 25
بینکوں کے ہاں پلینسمٹ	0%	0%
ٹی بیز	0%	12%
پی آئی بی فلوڈ	0%	0%
پی آئی بی فکسڈ	0%	0%
نقدی	99%	71%
دیگر	1%	18%
بیوریج	Nil	Nil

منافع	3 ماہ	6 ماہ	1 سالہ	3 سالہ	5 سالہ	اپنے آغاز سے
UFRP IV-O	8.80%	9.45%	10.47%	-	-	10.29%
بیچ مارک	12.24%	12.24%	12.24%	-	-	12.24%

سادہ سالانہ منافع / ایک سال سے زیادہ عرصہ کے لئے مارنگ سٹار

پلان نے یکم جولائی 2025 سے 31 مارچ 2026 تک کی مدت کے دوران 0.6477 بلین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2026 تک پلان کے خالص اثاثے 8.8668 بلین روپے تھے، جو نیٹ 107.4881 روپے کی خالص اثاثہ جاتی قدر (نیٹ ایسٹ ویلیو) کی نمائندگی کرتے ہیں۔

(f) یو بی ایل فکسڈ ریٹرن پلان IV-P [UFRP IV-P]-مچھوڑ

“یو بی ایل فکسڈ ریٹرن پلان IV-P”؛ “یو بی ایل فکسڈ ریٹرن فنڈ-IV” کے تحت ایک ایلیکیشن پلان ہے۔ اس پلان کا مقصد ان یونٹ ہولڈرز کے لیے، جو اپنی سرمایہ کاری کاروبار کی میعاد تک برقرار رکھتے ہیں، مقررہ منافع حاصل کرنا ہے۔ UFRP IV-P نے 11.50% شرح منافع فراہم کیا۔ 31 مارچ 2026 کو پلان کے خالص اثاثے Nil روپے تھے، کیونکہ یہ پلان 3 اگست 2025 کو مچھوڑ ہو گیا۔ یکم جولائی 2025 سے 03 اگست 2025 تک کی مدت میں پلان نے 0.122 بلین روپے کی خالص آمدنی حاصل کی۔

مستقبل کا نقطہ نظر

مستقبل میں دیکھا جائے تو مالی سال 2026 میں مہنگائی کی شرح تقریباً 7 فیصد کے آس پاس رہنے کی توقع ہے، جو بیس ایلیکیشن کے معمول پر آنے اور یو بی ایل ٹیرف میں ممکنہ ردوبدل کی عکاسی کرتی ہے، جبکہ بیرونی کھاتوں کو ترسیلات زر کے تسلسل اور درآمدات میں محتاط رویہ سے سہارا ملنے کا امکان ہے۔ تاہم، منفی خطرات میں جیو پالیٹیکل کشیدگیاں، خصوصاً علاقائی تنازعات اور عالمی تجارتی ٹیرف میں تبدیلیاں شامل ہیں، اس کے ساتھ ساتھ ملکی سطح پر مالیاتی سختیاں بھی ایک چیلنج رہ سکتی ہیں۔ اکتوبر کے دوران آئی ایم ایف اور پاکستان کے درمیان ایکسٹریڈ فنانسمنٹ کے تحت دوسرے جائزے اور ری پلینس اینڈ سٹریٹجی فیسلٹی کے پہلے جائزے پر اسٹاف لیول معاہدہ طے پایا، جو اصلاحات کے عمل کو جاری رکھنے میں مددگار ثابت ہوگا اور معیشت میں استحکام برقرار رکھنے کے ساتھ ساتھ بتدریج ترقی کی راہ ہموار کرنے میں اہم کردار ادا کرے گا۔

بورڈ کی ماحولیاتی، سماجی اور گورننس (ESG) امور پر نگرانی

بورڈ پائیدار کاروباری طریقوں کو یقینی بنانے اور تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے پر قائم ہے۔ پائیداری سے متعلق امور کو کمپنی کے گورننس، اسٹریٹجی اور رسک مینجمنٹ فریم ورک میں شامل کیا گیا ہے۔ بورڈ ماحولیاتی، سماجی اور گورننس (ESG) سے متعلق خطرات کی نگرانی کرتا ہے، جو کمپنی کے آپریشنز اور کارکردگی پر اثر انداز ہو سکتے ہیں۔ یہ خطرات باقاعدگی سے شناخت، جانچ اور مانیٹر کیے جاتے ہیں، جبکہ موثر کنٹرول سسٹمز، کمپلائنس میکانزم اور مسلسل نگرانی کے ذریعے ان کے اثرات کو کم کرنے اور متعلقہ ریگولیٹری تقاضوں اور بہترین عالمی طریقوں کے مطابق رکھنے کو یقینی بنایا جاتا ہے۔ کمپنی تنوع، مساوات اور شمولیت کے فروغ کے لیے بھی پُر عزم ہے۔ بورڈ ایسے افراد پر مشتمل ہے جن کا تجربہ اور مہارت مختلف شعبوں پر محیط ہے، جس میں مناسب صنفی نمائندگی بھی شامل ہے، جو بہتر گورننس اور موثر فیصلہ سازی کو فروغ دیتی ہے۔

کمپنی مساوی مواقع، منصفانہ رویے اور شفاف انسانی وسائل کے طریقہ کار کے ذریعے ایک جامع اور شمولیت ورک پلیس کو فروغ دے رہی ہے۔ بورڈ ریگولیٹری توقعات اور ابھرتے ہوئے عالمی معیارات کے مطابق پائیداری کے اقدامات اور DE&A (تنوع، مساوات اور شمولیت) کے نظام کو مزید مضبوط بنانے پر مسلسل توجہ مرکوز رکھے ہوئے ہے۔

اظہار تشکر

ہم اپنے معزز یونٹ ہولڈرز کا شکریہ ادا کرتے ہیں کہ انہوں نے یو بی ایل فنڈ نیچرز لمیٹڈ پر اعتماد اور بھروسہ ظاہر کیا۔ اس کے علاوہ، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، پاکستان مرکزی بینک، سینیٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ٹریڈ)، اور ڈیجیٹل سٹوڈین کمپنی لمیٹڈ (ٹریڈ) کی مسلسل معاونت، رہنمائی اور تعاون کو بھی سراہتے ہیں۔ بورڈ اس موقع پر اپنے ملازمین کی محنت، لگن، جوش اور عزم کو بھی سراہتا ہے۔

مخائب بورڈ

آصف قریشی
چیف ایگزیکٹو آفیسر

عمران سرور
چیئر مین

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 Shakra-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 MARCH 31, 2026**

	Note	March 31, 2026 ----- (Rupees in '000) -----	June 30, 2025
ASSETS			
Bank Balances	5	10,255	2,632
Investments	6	373,994	112,679
Dividend and profit receivable	7	4,072	18
Prepayments and other receivables	8	393	581
Advance taxation	9	202	120
TOTAL ASSETS		388,917	116,030
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	248	233
Payable to Central Depository Company of Pakistan Limited - Trustee	11	58	10
Payable to Securities and Exchange Commission of Pakistan	12	30	9
Dividend payable	13	-	11
Accrued expenses and other liabilities	14	4,914	609
TOTAL LIABILITIES		5,250	872
NET ASSETS		383,668	115,158
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		383,668	115,158
CONTINGENCIES AND COMMITMENTS	15	-	-
		----- (Number of units) -----	
Number of units in issue		10,850,000	4,070,000
		----- (Rupees) -----	
Net asset value per unit		35.3611	28.2943

The annexed notes from 1 to 28 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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2026**

		For the period ended March 31, 2026	For the period ended March 31, 2025	For the quarter ended March 31, 2026	For the quarter ended March 31, 2025
Note		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
INCOME					
	Profit on bank deposits	256	2,047	72	845
	Unrealised gain / (loss) on revaluation of investments	-	2	-	-
	Dividend income	11,186	4,630	4,994	2,062
		<u>11,442</u>	<u>6,679</u>	<u>5,066</u>	<u>2,907</u>
EXPENSES					
	Remuneration of UBL Fund Managers Limited - Management Company	10.1 1,230	289	610	116
	Sindh sales tax on remuneration of the Management Company	10.2 184	43	91	17
	Allocated expenses	-	-	-	-
	Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1 190	44	94	21
	Sindh Sales Tax on remuneration of the Trustee	11.2 28	6	14	2
	Annual fee to the Securities and Exchange Commission of Pakistan	12.1 180	42	89	17
	Formation Cost	-	22	-	7
	Listing fee	35	6	26	2
	Auditors' remuneration	17 298	293	108	98
	Legal and professional charges	146	224	-	74
	Bank charges	2	4	-	0
	Brokerage & Settlement expense	78	44	18	17
	Registrar Fee	22	-	22	-
	PSX Index Maintenance Fee	30	-	30	-
	Reimbursement from Management Company	27 (16)	(327)	-	(87)
	Other Expenses	-	-	-	-
	Total Operating Expenses	<u>2,407</u>	<u>688</u>	<u>1,102</u>	<u>283</u>
	Net income from operating activities	<u>9,035</u>	<u>5,989</u>	<u>3,964</u>	<u>2,623</u>
	Element of income and capital gain included				
	-in prices of units issued less those in units redeemed	74,911	1,620	-	764
	Net income before taxation	<u>83,946</u>	<u>7,609</u>	<u>3,964</u>	<u>3,387</u>
	Taxation	17 -	-	-	-
	Net income after taxation	<u><u>83,946</u></u>	<u><u>7,609</u></u>	<u><u>3,964</u></u>	<u><u>3,387</u></u>
	Allocation of net income for the year				
	Net income for the year after taxation	83,946	7,609		
	Income already paid on units redeemed	(83,947)	(5,327)		
		<u>(2)</u>	<u>2,282</u>		
	Accounting income available for distribution				
	- Relating to capital gains	-	-		
	- Excluding capital gains	-	2,282		
		<u>-</u>	<u>2,282</u>		

The annexed notes from 1 to 28 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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2026**

	For the period ended March 31, 2026	For the period ended March 31, 2025	For the quarter ended March 31, 2026	For the quarter ended March 31, 2025
	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Net income for the period after taxation	83,946	7,609	3,964	3,387
Other comprehensive income				
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	(85,376)	7,038	(127,704)	(403)
Gain / (loss) on sale of investments - net	77,178	10,955	63,325	10,955
Total comprehensive income for the year	<u>75,747</u>	<u>25,602</u>	<u>(60,416)</u>	<u>13,939</u>

The annexed notes from 1 to 28 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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2026**

	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	83,946	7,609
Adjustments for:		
Financial Income	(256)	(2,047)
Capital gain on sale of investments	-	10,955
Dividend income	(11,186)	(4,630)
Amortization of preliminary expenses and floatation costs	-	7,038
Element of income and capital gain included in prices of units issued less those in units redeemed	(74,911)	(1,620)
	(2,408)	9,697
Increase in assets		
Investments - net	(269,513)	(25,105)
Receivable from Management Company	188	472
Receivable against sale of shares	-	-
	(269,325)	(24,633)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	15	18
Payable to Central Depository Company of Pakistan Limited - Trustee	47	(5)
Payable to the Securities and Exchange Commission of Pakistan	21	2
Accrued expenses and other liabilities	4,305	(173)
	4,388	(158)
Markup and dividend received	7,388	4,989
Income tax paid	(82)	(19)
Net cash generated from operating activities	(260,040)	(2,516)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	911,177	17,083
Payments against redemption and conversion of units	(640,430)	(10,686)
Dividend paid	(3,084)	(3,794)
Net cash used in financing activities	267,662	2,603
Net (decrease) / increase in cash and cash equivalents during the year	7,623	87
Cash and cash equivalents at the beginning of the year	2,632	1,273
Cash and cash equivalents at the end of the year	10,255	1,361

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

**EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026**

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, 2026.
- 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

2.1 Statement of compliance

- 2.1.1 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 VIII A 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 VIII A 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, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. 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)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023

	Effective date (annual periods beginning on or after)
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note ___ Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

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' - 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.

	Note	2026 ----- (Rupees in '000)	2025 -----
5 BANK BALANCES			
Cash at bank:			
In savings accounts	5.1	<u>10,255</u>	<u>2,632</u>
5.1	These accounts carry mark-up at rates ranging between 10.5% to 6% (2025: 11%) per annum.		
6 INVESTMENTS			
Financial assets at fair value through other comprehensive income			
Listed equity securities	6.1.1	<u>373,993</u>	<u>112,679</u>

6.1.1 Financial assets at fair value through other comprehensive income - Listed Equity Securities

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

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	263,935	185,829	123,690	68,309	60,080	(8,229)	15.66%	16%	1%
Engro Fertilizers Limited	48,026	269,030	182,516	134,540	31,429	25,592	(5,837)	6.67%	7%	1%
	93,610	532,965	368,345	258,230	99,738	85,672	(14,066)	22%	23%	
Commercial banks										
MCB Bank Limited	32,967	25,347	58,314	-	-	-	-	0.00%	0%	0%
Meezan Bank Limited	35,816	201,115	136,026	100,905	46,268	45,655	(612)	11.90%	12%	1%
United Bank Limited	69,105	333,897	253,272	149,730	66,639	49,703	(16,936)	12.95%	13%	1%
Habib Bank Limited	-	297,745	166,460	131,285	44,047	32,636	(11,411)	8.51%	9%	1%
	137,888	858,104	614,072	381,920	156,953	127,994	(28,959)	33%	34%	
Power generation and distribution										
The Hub Power Company Limited	78,144	410,861	285,025	203,980	44,449	40,076	(4,373)	10.45%	11%	0.6%
	78,144	410,861	285,025	203,980	44,449	40,076	(4,373)	10%	11%	
INV. BANKS/ INV. COS. / SECURITIES COS.										
Engro Holding Limited	77,330	432,393	292,723	217,000	55,165	57,451	2,286	14.97%	15%	7.4%
	77,330	432,393	292,723	217,000	55,165	57,451	2,286	15%		
Cement										
Lucky Cement Limited	35,002	196,759	133,026	98,735	45,335	35,235	(10,100)	9.18%	9%	7%
	35,002	196,759	133,026	98,735	45,335	35,235	(10,100)	9%	9%	
Technology & Communication										
Systems Limited	75,295	400,685	277,425	198,555	30,817	27,565	(3,252)	7.18%	0.00%	7%
Total as at March 31, 2025	497,269	2,831,767	1,970,616	1,358,420	432,457	373,993	(58,464)	97%	77%	
Total as at June 30, 202	232,056	499,929	234,631	497,354	85,766	112,679	26,913	100%	97%	

	March 31, 2026	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	112,679
	Less: Carrying value of investments	(85,766)
	<u>(58,463)</u>	<u>26,913</u>
	Less: Net unrealised diminution at the beginning of the year	-
	<u>26,913</u>	<u>-</u>
	<u>(85,376)</u>	<u>26,913</u>
7	DIVIDEND AND MARK-UP RECEIVABLE	
	Dividend receivable	-
	Mark-up receivable on bank account	18
	<u>24</u>	<u>18</u>
	<u>4,072</u>	<u>18</u>
8	SECURITY DEPOSITS AND OTHER RECEIVABLES	
	Receivable from UBL Fund Management Limited	570
	PSX Listing Fee	-
	Others	6
	<u>11</u>	<u>6</u>
	<u>393</u>	<u>576</u>
9	ADVANCE TAXATION	
	<p>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.</p>	
9.1	Advance taxation	<u>120</u>
10	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	
	Remuneration payable to the Management Company	66
	Sindh Sales Tax payable on the Management	10
	Others	157
	<u>10.1</u>	<u>207</u>
	<u>10.2</u>	<u>31</u>
	<u>10</u>	<u>157</u>
	<u>248</u>	<u>233</u>

- 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.

March 31, **June 30,**
2026 **2025**
Note ----- (Rupees in 000) -----

**11 PAYABLE TO CENTRAL DEPOSITORY
COMPANY OF PAKISTAN LIMITED - TRUSTEE**

Remuneration payable to the Trustee	11.1	31	8
Sales tax on remuneration payable	11.2	5	2
Registrar Fee	11.3	22	-
		58	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: 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 13% (2025: 13%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

**12 PAYABLE TO SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

Annual fee payable	12.1	30	9
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- 12.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.095% (2025: 0.02%) of the average annual net assets. During the year, Management Company has charged the fee accordingly. The fee is payable annually in arrears.

13 DIVIDEND PAYABLE

Dividend payable		-	11
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	March 31, 2026	June 30, 2025
Note		
14 ACCRUED EXPENSES AND OTHER LIABILITIES		
Legal and professional fees	43	275
Annual listing fee	-	68
Brokerage payable	129	102
Auditors' remuneration	265	113
Zakat payable	5	5
PSX Index Fee	30	
Other	4,442	46
	<u>4,914</u>	<u>609</u>

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 (2023: Nil).

16 TOTAL EXPENSE RATIO

Total expense ratio of the Fund is 1.5% as on March 31, 2026, including 0.15% 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. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs. 0.0301 (2025: Rs. 0.345) million. This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

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 March 31, 2026 -----		
	At fair value through other comprehensive income	Amortized cost	Total
	----- (Rupees in '000) -----		
Financial assets			
Bank balances	-	10,255	10,255
Investments	373,994	-	373,994
Dividend and profit receivable	-	4,072	4,072
Security deposits and other receivables	-	393	393
	<u>373,994</u>	<u>14,721</u>	<u>388,715</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	248	248
Payable to Central Depository Company of Pakistan Limited - Trustee	-	58	58
Payable to Securities and Exchange Commission of Pakistan	-	30	30
Accrued expenses and other liabilities	-	4,914	4,914
	<u>-</u>	<u>5,250</u>	<u>5,250</u>
	----- As at June 30, 2025 -----		
Particulars	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:

	Mar-26	Mar-25
	----- (Rupees in '000) -----	
20.1 Transactions during the period		
Remuneration of the Management Company	1,230	449
Sindh Sales Tax on remuneration of the Management Company	184	67
Remuneration of the Trustee	190	69
Sale of Securities	120,597	
Purchase of Securities	155,771	
Sindh Sales Tax on remuneration of the Trustee Company	28	9
	278,000	594
20.2 Balance outstanding the end of the period		
UBL Fund Managers Limited - Management Company		
Investments	69,414	-
Receivable from Management company - net	354	354
Remuneration payable to Management	207	203
Sales tax payable on remuneration payable to management	31	30
Others Payable to Management Company	10	157
Remuneration payable to Trustee	50	9
Sales tax payable on remuneration payable to trustee	8	1
	70,074	754
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 variety of financial risks: market risk, credit risk and liquidity risk.

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.

22.1.1 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.

22.1.2 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 6% to 11% (2025: 10.5%) 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 March 31, 2026 -----					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	10,255				10,255
Investments					373,994	373,994
Dividend and mark-up receivable					4,072	4,072
Security deposits and other receivables					393	393
Sub total		10,255	-	-	378,459	388,715
Financial liabilities						
Payable to the Management Company					248	248
Payable to the SECP					30	30
Payable to the Trustee					58	58
Accrued expenses and other liabilities					4,914	4,914
Sub total		-	-	-	5,250	5,250
On-balance sheet gap (a)		10,255	-	-	373,210	383,465
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		10,255	-	-		
Cumulative interest rate sensitivity gap		10,255	-	-		

Particulars	As at June 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						
Financial assets						
Bank balances	21%	2,632				2,632
Investments					112,679	112,679
Dividend and mark-up receivable					18	18
Security deposits and other receivables					581	581
Sub total		2,632	-	-	113,278	115,910
Financial liabilities						
Payable to the Management Company					233	233
Payable to the SECP					9	9
Payable to the Trustee					10	10
Accrued expenses and other liabilities					609	609
Sub total		-	-	-	861	861
On-balance sheet gap (a)		2,632	-	-	112,417	115,049
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		2,632	-	-		
Cumulative interest rate sensitivity gap		2,632	-	-		

22.1.3 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.

22.2 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.

22.2.1 The analysis below summarises the credit quality of the funds' bank balances as at March 31, 2026 and June 30, 2025.

Name of the bank	Balance as at June 30, 2025	Latest available published rating as at March 31, 2025	Rating agency
------------------	-----------------------------	--	---------------

Rupees

Savings accounts

Sonehri Bank limited	10,255	AA-	PACRA
	10,255		

Name of the bank	Balance as at June 30, 2024	Latest available published rating as at June 30, 2025	Rating agency
------------------	-----------------------------	---	---------------

Rupees in '000

Savings accounts

Sonehri Bank limited	2,632	AA-	PACRA
	2,632		

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 other financial assets are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution and a related party.

22.3 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.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

Particulars	As at March 31, 2026			
	Upto three months	Over three months and upto one year	Over one year	Total

Financial liabilities

Payable to the Management Company	248	-	-	248
Payable to Trustee	58	-	-	58
Payable to SECP	30	-	-	30
Accrued expenses and other liabilities	4,914	-	-	4,914
	<u>5,250</u>	<u>-</u>	<u>-</u>	<u>5,250</u>

Particulars	As at June 30, 2025			
	Upto three months	Over three months and upto one year	Over one year	Total

Financial liabilities

Payable to the Management Company	233	-	-	233
Payable to Trustee	10	-	-	10
Payable to SECP	9	-	-	9
Accrued expenses and other liabilities	609	-	-	609
	<u>861</u>	<u>-</u>	<u>-</u>	<u>861</u>

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in the unit holders' fund. Unit holders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unit holders;
- Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

23 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 (i.e. derived from prices) (level - 2) and,
- Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level - 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	March 31, 2026						
	Carrying amount			Fair Value			
	At fair value through other comprehensive income	At amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note			----- Rupees in '000 -----			
Financial assets measured at fair value							
Listed equity securities	373,994	-	373,994	373,994	-	-	373,994
Financial assets not measured at fair value							
Bank balances	-	10,255	10,255	-	-	-	-
Dividend and mark-up receivable	-	4,072	4,072	-	-	-	-
Security deposits and other receivables	-	393	393	-	-	-	-
	-	14,721	14,721	-	-	-	-
Financial liabilities not measured at fair value							
Payable to Management Company	-	248	248	-	-	-	-
Payable to Trustee	-	58	58	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	30	30	-	-	-	-
Accrued expenses and other liabilities	-	4,914	4,914	-	-	-	-
	-	5,250	5,250	-	-	-	-

Particulars	June 30, 2025						
	Carrying amount			Fair Value			
	At fair value through other comprehensive income	At amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note			----- Rupees in '000 -----			
Financial assets measured at fair value							
Listed equity securities	112,679	-	112,679	112,679	-	-	112,679
Financial assets not measured at fair value							
Bank balances	-	2,632	2,632	-	-	-	-
Dividend and mark-up receivable	-	18	18	-	-	-	-
Security deposits and other receivables	-	581	581	-	-	-	-
	-	3,231	3,231	-	-	-	-
Financial liabilities not measured at fair value							
Payable to Management Company	-	233	233	-	-	-	-
Payable to Trustee	-	10	10	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	9	9	-	-	-	-
Accrued expenses and other liabilities	-	609	609	-	-	-	-
	-	861	861	-	-	-	-
	Page - 21	861	861	-	-	-	-

23.1 Valuation techniques

For level 1 investments at fair value through profit or loss - Investment in respect of equity securities, the Fund uses daily quotation rates which are taken from Pakistan Stock Exchange Limited at reporting date.

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.

23.2 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 March 31, 2026

	Percentage
1 ADAM Securities	95%
2 JS Global Capital Limited	5%

Top ten brokers during the year ended June 30, 2025

1 ADAM Securities	91%
2 JS Global Capital Limited	9%

25 PATTERN OF UNIT HOLDING

Pattern of unit holding as at March 31, 2026 is as follows:

Category	Number of unit holders	Number of units held	Investment amount (Amount in '000)	Percentage
Banks / DFI's	6	10,320,000	364,927	95%
NBFCs	1	20,000	707	0%
Other	1,426	510,000	18,034	5%
	<u>1,433</u>	<u>10,850,000</u>	<u>383,668</u>	<u>100%</u>

Pattern of unit holding as at June 30, 2025 is as follows:

Category	Number of unit holders	Number of units held	Percentage
NBFC	1	20,000	1%
Banks / DFI's	7	3,350,000	86%
Others	248	510,000	13%
	<u>256</u>	<u>3,880,000</u>	<u>100%</u>

26 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

27 GENERAL

27.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

1 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on **April 17, 2026**, by the Board of Directors of the Management Company.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director