CS/PSX/2026/0024
October 27, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

SUB: TRANSMISSION OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

We hereby inform you that the financial statements of the following funds under Management of UBL Fund Managers Limited for the period ended September 30, 2026 have been sent via email to Stock Exchange for onward submission to TREC Holders and are also available on Company's website at www.ublfunds.com:

1. Al Ameen Islamic Energy Fund;
2. Al Ameen Islamic Aggressive Income Fund;
3. Al Ameen Islamic Asset Allocation Fund;
4. Al Ameen Islamic Cash Fund;
5. Al Ameen Islamic Sovereign Fund;
6. Al Ameen Shariah Stock Fund;
7. UBL Asset Allocation Fund;
8. UBL Cash Fund;
9. UBL Financial Sector Fund;
10. UBL Government Securities Fund;
11. UBL Growth and Income Fund;
12. UBL Income Opportunity Fund;
13. UBL Liquidity Plus Fund;
14. UBL Money Market Fund;
15. UBL Pakistan Enterprise Exchange Traded Fund;
16. UBL Special Savings Fund II; and
17. UBL Stock Advantage Fund.

You may please inform TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

_____SD_____
Mubeen Ashraf
Company Secretary

AM1
Rated by VIS

UBL FUNDS | الامین فنڈز al-ameen funds
Managed by UBL Fund Managers Limited

QUARTERLY REPORT

September 2026

Al-Ameen Funds



Call Now 0800-26336 | SMS 'AlAmeen' at 8258 | info@alameenfunds.com | alameenfunds.com

Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited and Al Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

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

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

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

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through

a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance:

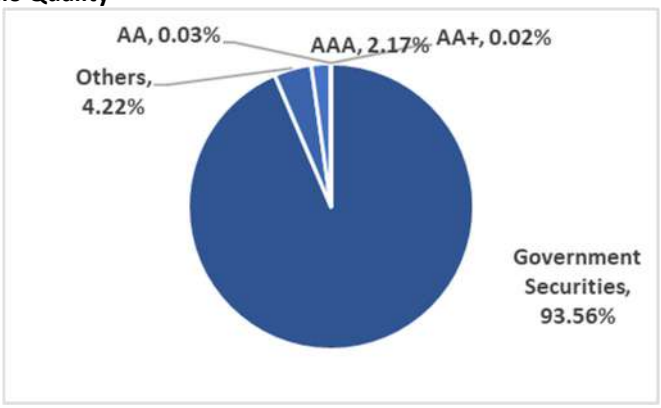
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 6.63% p.a. as compared to benchmark return of 9.74% during the period under review. At the end of 3MFY27, major exposure was maintained in GOP Ijarah Sukuk (93.6%), and Others (4.2%). The weighted average time to maturity of the fund stood at 1.63 years.

	AISF	Benchmark
1QFY'27 Return:	6.63%	10.06%
Standard Deviation (12M Rolling):	1.50%	0.28%
Sharpe Ratio (12M Rolling):	-2.45	-4.05

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	93.56%	99.29%
Others	4.22%	1.38%
Cash	2.22%	0.00%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	6.63%	7.27%	7.41%	13.27%	12.84%	9.08%
Benchmark	10.06%	10.20%	9.95%	13.53%	14.16%	9.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 155.951 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 32.521 million, the Fund managed to earn a net income of PKR 123.430 million. The net assets of the Fund were PKR 4,958.765 million as at Sep 30, 2026 representing the net asset value of PKR 104.0298 per unit.

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

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2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

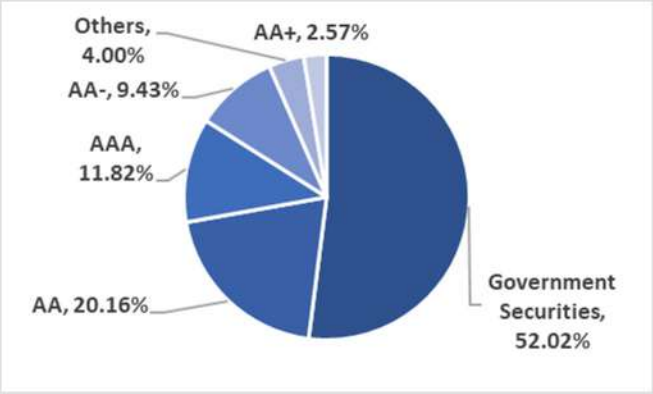
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 3MFY27, the Fund posted a return of 9.27% p.a. as compared to benchmark return of 10.40% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash GOP Ijarah Sukuk (52.02%), TFCs/Sukuks (31.8%), and Cash (12.19%).

	AIAIF	Benchmark
1QFY'27 Return:	9.27%	10.40%
Standard Deviation (12M Rolling):	1.04%	0.27%
Sharpe Ratio (12M Rolling):	-1.91	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	52.02%	27.89%
Term Finance Certificates/ Sukuks	31.79%	19.06%
Cash	12.19%	50.32%
Others	4.00%	2.73%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	9.27%	9.56%	9.10%	17.20%	16.21%	8.59%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	8.32%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 20.330 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, term deposit Musharakah, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 2.943 million, the Fund managed to earn a net income of PKR 17.387 million. The net assets of the Fund were PKR 742.589 million as at Sep 30, 2026 representing the net asset value of PKR 103.8051 per unit.

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

b) Al-Ameen Islamic Aggressive Income Plan (AIAIP-I):

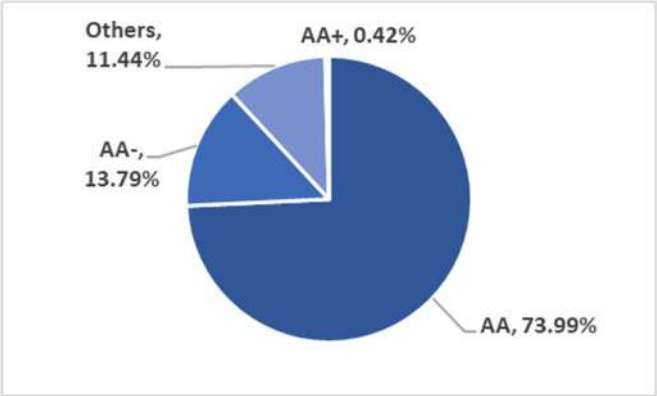
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 3MFY27, AIAIP-I generated a return of 6.17% against the benchmark's return of 10.40%. In line with the fund's strategy, major exposure was maintained in Cash (88.6%) and Others (11.4%).

	AIAIP-I	Benchmark
1QFY'27 Return:	6.17%	10.40%
Standard Deviation (12M Rolling):	0.34%	0.27%
Sharpe Ratio (12M Rolling):	-10.94	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	88.57%	95.34%
Others	11.42%	4.66%
GOP Ijarah Sukuk	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	6.17%	6.27%	7.37%	30.12%	21.93%	18.89%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	10.05%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1.271 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances. After accounting for the expenses of PKR 0.399 million, the Fund managed to earn a net income of PKR 0.872 million. The net assets of the Fund were PKR 19.226 million as at Sep 30, 2026 representing the net asset value of PKR 101.6354 per unit.

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the Fund posted a return of -6.57%. At the end of 3MFY27, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (21.4%), Cements (15.5%), and Fertilizer (13.1%). At the end of period under review, the Fund maintained an exposure of 96.9% in equities. Its fund size stood at PKR 31,392 million as at September 30, 2026.

	ASSF	Benchmark
1QFY'27 Return:	-6.57%	-5.33%
Standard Deviation (12M Rolling):	28.43%	29.03%
Sharpe Ratio (12M Rolling):	-0.47	-0.42

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.88%	97.08%
Cash	2.62%	2.78%
Others	0.50%	0.14%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-6.57%	12.51%	-2.26%	243.51%	238.62%	2038.44%
Benchmark	-5.33%	12.74%	-1.08%	213.65%	236.87%	1788.55%

Returns are on absolute basis

The Fund incurred a net loss of PKR 143.886 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 165.172 million. As at September 30, 2023, net assets of the Fund were PKR 5,530 million representing the net asset value of PKR 152.2600 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

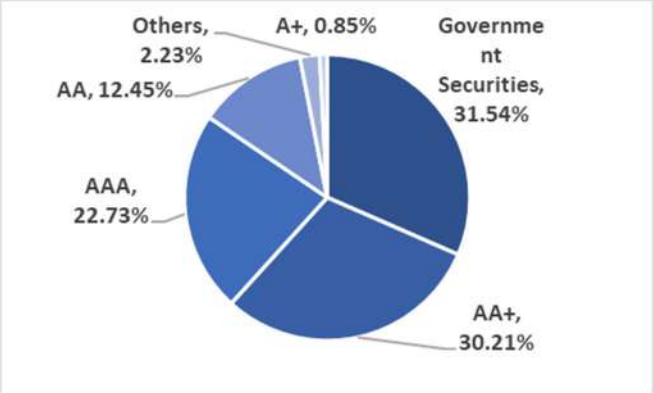
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 3MFY27, the fund posted an annualized return of 9.9% against the benchmark return of 9.83% p.a. underperforming its benchmark by 19 bps. Net assets of the Fund were PKR 29,322 million at the end of period under review.

	AICF	Benchmark
1QFY'27 Return:	9.83%	10.02%
Standard Deviation (12M Rolling):	0.20%	0.62%
Sharpe Ratio (12M Rolling):	-5.66	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	34.30%	41.31%
GOP Ijarah Sukuk	31.54%	19.17%
Term Finance Certificates/ Sukuks	13.29%	7.66%
Placements with DFIs	10.16%	4.75%
Placements with Banks	8.49%	25.61%
Others	2.23%	1.48%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	9.83%	9.92%	9.97%	13.98%	14.17%	9.34%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	6.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 793.539 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 91.101 million, the Fund managed to earn a net income of PKR 702.438 million. The net assets of the Fund were PKR 29.322 million as at Sep 30, 2026 representing the net asset value of PKR 104.0211 per unit.

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

b) Al-Ameen Islamic Cash Plan - I (AICP-I)

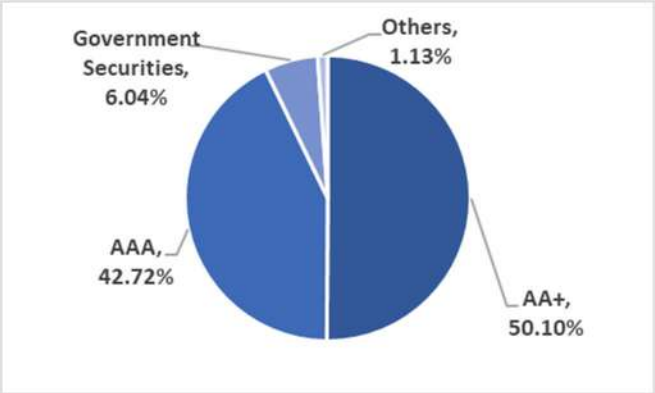
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 3MFY27, the Plan

posted an annualized return of 10.65% against the benchmark return of 10.02% p.a. outperforming by 63 bps. Net assets of the fund were PKR 28,712 million at the end of period under review.

	AICP-I	Benchmark
1QFY'27 Return:	10.65%	10.02%
Standard Deviation (12M Rolling):	0.06%	0.62%
Sharpe Ratio (12M Rolling):	-5.24	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	52.65%	62.21%
Placements with Banks	26.31%	14.21%
Placements with DFIs	13.86%	21.15%
GOP Ijarah Sukuk	6.04%	0.50%
Others	1.13%	1.92%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	10.65%	10.87%	10.80%	14.43%	14.74%	13.01%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	7.23%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1,158.002 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 70.957 million, the Fund managed to earn a net income of PKR 1,087.045 million. The net assets of the Fund were PKR 28.712 million as at Sep 30, 2026 representing the net asset value of PKR 103.2401 per unit.

5) AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of -1.26% during 3MFY27.

The Fund's Net Assets stood at PKR 5,276 million at the end of September 30, 2026 and the Fund was invested in Equities (38.5%), and Cash (50.4%).

	AIAAF	Benchmark
1QFY'27 Return:	-1.26%	-0.36%
Standard Deviation (12M Rolling):	10.88%	10.78%
Sharpe Ratio (12M Rolling):	-0.53	-0.25

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	50.36%	46.31%
Equities	38.45%	37.80%
GOP Ijarah Sukuk	8.86%	8.42%
Others	1.47%	1.02%
Term Finance Certificates/ Sukuks	0.86%	0.87%
Placements with Banks	0.00%	5.58%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.26%	7.15%	5.28%	107.56%	138.29%	350.81%
Benchmark	-0.36%	8.81%	8.36%	101.72%	127.57%	299.53%

Returns are on absolute basis

The Fund earned total loss of PKR 33.328 million for the quarter ended 30 Sep 2026, which mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 34.610 million, the Fund managed to earn a net loss of PKR 67.938 million. The net assets of the Fund were PKR 5,275.718 million as at Sep 30, 2026 representing the net asset value of PKR 198.4012 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 0.43% during September 30, 2026.
The Fund's Net Assets stood at PKR 4,659 million at the end of the period and the Fund was invested in Equities (95.05%) and Others (4.48%).

	AIEF	Benchmark
1QFY'27 Return:	0.43%	-3.57%
Standard Deviation (12M Rolling):	28.70%	29.17%
Sharpe Ratio (12M Rolling):	-0.24	-0.30

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.05%	95.97%
Cash	4.48%	3.85%
Others	0.46%	0.17%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.43%	16.42%	4.25%	270.60%	346.05%	289.50%
Benchmark	-3.57%	14.56%	2.48%	187.80%	209.11%	248.12%

Returns are on absolute basis

The plan earned total income of PKR 51.991 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 46.289 million, the Fund managed to earn a net income of PKR 5.702 million. The net assets of the Fund were PKR 4,659.475 million as at Sep 30, 2026 representing the net asset value of PKR 335.5199 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

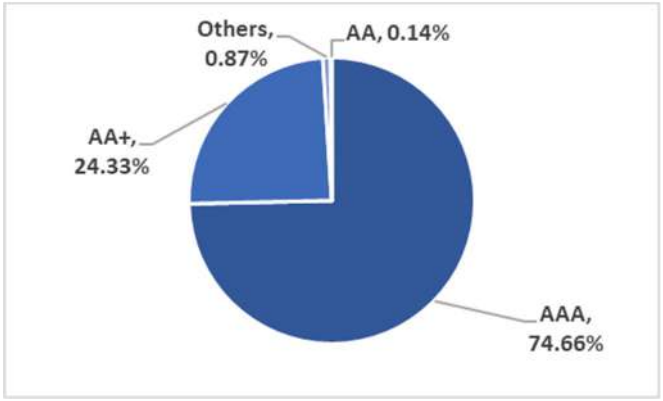
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund posted a return of 11.51% during 3MFY27.

The Fund's Net Assets stood at PKR 82,237 million at the end of the period and the Fund was invested in Cash (83.21%) and Placement with Banks (15.80%).

	AIIF	Benchmark
1QFY'27 Return:	11.51%	9.46%
Standard Deviation (12M Rolling):	0.46%	0.19%
Sharpe Ratio (12M Rolling):	-2.55	-8.86

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	83.21%	98.92%
Placements with Banks	15.80%	0.00%
Others	0.87%	0.77%
Term Finance Certificates/ Sukuks	0.12%	0.20%
GOP Ijarah Sukuk	0.00%	0.11%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	11.51%	11.47%	9.92%	14.29%	-	14.58%
Benchmark	9.46%	9.57%	9.42%	10.12%	-	14.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,853.387 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 36.210 million, the Fund managed to earn a net income of PKR 1,817.177 million. The net assets of the Fund were PKR 82.237 million as at Sep 30, 2026 representing the net asset value of PKR 103.3579 per unit.

Pakistan Credit Rating Agency has reaffirmed the AA(f) rating of the Fund.

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Bankers	United Bank Limited - Islamic Banking BankIslami Pakistan Limited
Management Co.Rating	AM1 (VIS)

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30 2026 (Un-Audited)	June 30 2026 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	210,169	184,340
Investments	5	4,454,612	4,593,438
Receivable from UBLFM		2,640	2,640
Profits and dividend receivable	6	15,933	364
Deposits and other receivables	7	2,255	2,238
Receivable Against Unit Issuance		721	2,966
Advance tax	8	144	144
Total assets		4,686,474	4,786,130
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	9	17,344	19,091
Payable to Central Depository Company of Pakistan Limited - Trustee	10	414	426
Payable to Securities and Exchange Commission of Pakistan	11	370	380
Accrued expense and other payables	12	8,871	21,533
Total liabilities		26,999	41,430
Net assets		4,659,475	4,744,700
Unit holders' fund (as per the statement attached)		4,659,475	4,744,700
Contingencies and Commitments	13	-	-
		(Number of units)	
Number of units in issue	14	13,887,325	14,202,098
		(Rupees)	
Net assets value per unit		335.5199	334.0845

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

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

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30 2026	September 30 2025
		(Rupees in '000)	
INCOME			
Profit on bank deposits		1,911	1,944
Dividend Income		15,324	18,423
Other Income		9	-
Capital gain on sale of investments - net		57,697	130,257
Unrealised (loss) / gain on revaluation of investments classified at fair value through profit or loss		(22,950)	964,358
Total Income		51,991	1,114,982
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		33,493	32,620
Sales tax on remuneration of UBL Fund Managers Limited - Management Company		5,024	4,893
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,427	1,340
Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee		214	201
Annual fee to Securities and Exchange Commission of Pakistan		1,116	1,034
Auditors' remuneration		192	117
Brokerage and settlement expenses		4,531	8,632
Listing fee expense		34	7
Legal and professional charges		89	82
Shariah advisory fee		55	128
CDS expense		114	175
Bank charges and other expenses		-	50
Total Expenses		46,289	49,279
Net operating income for the quarter before taxation		5,702	1,065,703
Taxation	15	-	-
Net Income for the quarter after taxation		5,702	1,065,703
Allocation of net income for the quarter			
Net income for the quarter after taxation		5,702	1,065,703
Income already paid on units redeemed		(224)	(116,651)
Net income for the quarter available for distribution		5,478	949,052
Net income available for distribution:			
- Relating to capital gains		5,478	130,257
- Excluding capital gains		-	818,795
		5,478	949,052

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

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

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30 2026	September 30 2025
	(Rupees in '000)	
Net income for the quarter after taxation	5,702	1,065,703
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	5,702	1,065,703

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the begining of the quarter (Audited)	4,387,758	356,942	4,744,700	3,646,173	263,085	3,909,258
Issuance of 4,318,099 units (2025: 14,734,210 units)						
- Capital value	1,442,611	-	1,442,611	4,039,987	-	4,039,987
- Element of loss	3,237	-	3,237	486,491	-	486,491
Total proceeds on issuance of units	1,445,848	-	1,445,848	4,526,478	-	4,526,479
Redemption of units 4,632,872 (2025: 10,758,638 units)						
- Capital value	(1,547,771)	-	(1,547,771)	(2,943,312)	-	(2,943,312)
- Element of income	11,220	(224)	10,996	(139,930)	(116,651)	(256,580)
Total payments on redemption of units	(1,536,551)	(224)	(1,536,775)	(3,083,241)	(116,651)	(3,199,892)
Total comprehensive inome for the quarter	-	5,702	5,702	-	1,065,703	1,065,703
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	5,702	5,702	-	1,065,703	1,065,703
Net assets at end of the quarter	4,297,055	362,420	4,659,475	5,089,410	1,212,137	6,301,548
Undistributed loss brought forward						
Realised loss		(52,225)			(24,640)	
Unrealised loss		409,167			287,725	
		356,942			263,085	
Accounting Income available for distribution						
Relating to capital gains		5,478			130,257	
Excluding capital gains		-			818,795	
		5,478			949,052	
Distribution during the quarter		-			-	
Undistributed income carried forward		362,420			1,212,137	
Undistributed income carried forward						
Realised income		385,370			818,795	
Unrealised income		(22,950)			130,257	
		362,420			949,052	
			(Rupees)			(Rupees)
Net assets value per unit at begining of the quarter			**334.0845**			270.3651
Net assets value per unit at end of the quarter			**335.5199**			341.8297

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30 2026	September 30 2025
	--------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter after taxation	5,702	1,065,703
Adjustments:		
Capital (gain) on sale of investments - net at fair value through profit or loss	(57,697)	(130,257)
Profit on bank deposits	(1,911)	(1,944)
Dividend Income	(15,324)	(18,423)
Other Income	(9)	-
Unrealised loss / (gain) on revaluation of investments classified at fair value through profit or loss	22,950	(964,358)
	(51,991)	(1,114,982)
Cash (used in) operation before working capital change	(46,289)	(49,279)
Decrease / (Increase) in assets		
Investments	173,573	(1,238,120)
Deposits and other receivables	(17)	(52,761)
Receivable against sale of investment- equity shares	-	182,443
Receivable against unit issuance	2,245	-
	175,801	(1,108,438)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(1,747)	1,761
Payable to Central Depository Company of Pakistan Limited - Trustee	(12)	91
Payable to Securities and Exchange Commission of Pakistan	(10)	74
Accrued expenses and other payables	(12,662)	134,176
	(14,431)	136,102
Mark-up on bank deposit and dividend received	1,675	8,057
Net cash flow from / (used in) operating activities	116,756	(1,013,558)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	1,445,848	4,537,813
Payments on redemption of units	(1,536,775)	(3,199,892)
Net cash (used In) / generated from financing activities	(90,927)	1,337,921
Net increase in Cash and Cash Equivalent	25,829	324,362
Cash and cash equivalents at the beginning of the quarter	184,340	176,975
Cash and cash equivalents at the end of the quarter	210,169	501,337

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act, 2020.

1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP).

1.4 VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules , NBFC regulations and requirements of the Trust Deed.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

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

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

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments.	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding	

nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026

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

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

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

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

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

4	**BANK BALANCES**		**September 30 2026 (Un-Audited)**	**June 30 2026 (Audited)**
	Cash at bank:	Note	---------- (Rupees in '000) ----------	
	In savings accounts	4.1	210,169	176,975

4.1 These accounts carry mark-up at rates ranging between 0.1% to 11.35% (2026: 0.1% to 6%) per annum.

5	**INVESTMENTS**		**September 30 2026 (Un-Audited)**	**June 30 2026 (Audited)**
	Financial assets at fair value through profit or loss	Note	---------- (Rupees in '000) ----------	
	Listed equity securities	5.1	4,454,612	3,767,120

5.1 Financial assets at fair value through profit or loss - Equity securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each, except Sitara Petroleum Services Limited i.e Rs. 1.

Name of the investee companies (Sector wise)	As at July 01, 2026	Purchased during the quarter	Sold during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain/ (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) ----------			----------%----------		
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited	967,453	92,000	190,000	869,453	585,024	550,998	(34,026)	11.83%	12.37%	0.07%
Oil and Gas Development Company Limited	2,786,000	441,500	476,000	2,751,500	917,914	871,483	(46,431)	18.70%	19.56%	0.06%
Pakistan Petroleum Limited	3,564,883	729,000	516,000	3,777,883	907,619	857,239	(50,380)	18.40%	19.24%	0.14%
	7,318,336	1,262,500	1,182,000	7,398,836	2,410,558	2,279,720	(130,837)	49%	51%	0.28%
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	173,141	-	94,669	78,472	42,237	45,204	2,967	0.97%	1.01%	0.06%
Sui Northern Gas Pipeline Limited	3,351,371	200,000	1,464,000	2,087,371	251,228	191,704	(59,524)	4.11%	4.30%	0.33%
Sitara Petroleum Service Limited	2,443,000	-	2,443,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	1,092,242	280,000	142,000	1,230,242	428,879	432,036	3,157	9.27%	9.70%	0.26%
	7,059,754	480,000	4,143,669	3,396,085	722,344	668,944	(53,400)	14%	15%	0.65%
REFINERY										
Attock Refinery Limited	688,413	175,000	208,000	655,413	589,432	776,691	187,258	16.67%	17.44%	0.61%
National Refinery Limited	-	321,859	221,859	100,000	53,853	59,618	5,765	1.28%	1.34%	0.13%
Pakistan Refinery Limited	-	4,191,000	2,623,106	1,567,894	97,870	145,846	47,976	3.13%	3.27%	0.25%
	688,413	4,687,859	3,052,965	2,323,307	741,155	982,154	240,999	21%	22%	0.99%
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited	2,730,500	185,000	315,000	2,600,500	603,505	523,793	(79,712)	11.24%	11.76%	0.20%
Total as at September 30, 2026	17,797,003	6,615,359	8,693,634	15,718,728	4,477,562	4,454,612	(22,950)	96%	100%	
Total as at June 30, 2026	4,828,512	111,357,769	70,461,550	45,724,731	3,479,396	3,767,120	287,725	96%	100%	

5.1.1 As at September 30, 2026, the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11, dated October 23, 2007, issued by the SECP of following companies:

- Oil and Gas Development Company (280,000 shares having market value of Rs. 87.7492 million)

- Pakistan Petroleum Limited (250,000 shares having market value of Rs. 55.34 million)

- Hub Power Company Limited (500,000 shares having market value of Rs. 99.48 million)

		September 30 2026 (Un-Audited)	June 30 2026 (Audited)
		---------- (Rupees in '000) ----------	
5.2	**Net unrealized gain on re-measurement of investments classified as financial assets at fair value through profit or loss' - net**		
	Market value of investments	4,454,612	4,593,438
	Less: Carrying value of investments	(4,477,562)	(4,184,272)
		(22,950)	409,166
6	**PROFIT RECEIVABLE**		
	Saving accounts	609	989
	Dividend	15,324	-
		15,933	989
7	**SECURITY DEPOSITS AND OTHER RECEIVABLES**		
	Security deposits with:		
	National Clearing Company of Pakistan Limited	2,247	2,230
	Others	8	7
		2,255	2,237

8 ADVANCE TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section159(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.

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		---------- (Rupees in 000) ----------	
9	**PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**		
	Remuneration to the management company (including sindh sales tax)	12,676	13,026
	Sales load	589	1,938

Selling and marketing expense payable	774	774
Payable to management	3,250	3,250
Shariah advisor fee P/A	55	93
	17,344	19,081

9.1 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 2.85% per annum of the average daily net assets during the quarter (June 30, 2026: 2.85% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in 000)	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	10.1	414	426

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

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the period ended September 30, 2026 & June 30, 2026 is as follows:

On net assets:

Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
Over Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		Note	September 30 2026 (Un-Audited)	June 30 2026 (Audited)
			(Rupees in 000)	
11	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	11.1	370	380

11.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS shall pay SECP an annual fee of 0.095% (2024: 0.095%) of the average annual net assets. During the year, Management Company has charged the fee accordingly. The fee is payable annually in arrears.

		Note	September 30 2026 (Un-Audited)	June 30 2026 (Audited)
			(Rupees in 000)	
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Legal and professional fees		306	315
	Brokerage payable		5,075	3,683
	Auditors' remuneration		160	405
	Zakat payable		212	202
	Charity payable	12.1	-	5,658
	Capital gain		2,978	-
	Sales load		140	144
	Other		-	11,136
			8,871	21,543

12.1 According to the instructions of the Shariah Advisory Board, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues, should be donated for charitable purposes directly by the Fund. Non-shariah compliant income amounting to NIL (June 2026: Rs. 18.823 million) has been charged by the Fund, accordingly the dividend income is recorded net of charity portion.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
14	**NUMBER OF UNITS IN ISSUE**		
	Total units in issue at the beginning of the year	14,202,098	14,459,184
	Add: Units issued during the year	4,318,099	46,803,580
	Less: Units redeemed during the year	(4,632,872)	(47,060,666)
	Total units in issue at the end of the year	13,887,325	14,202,098

15 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under 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 condensed interim financial statement are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
				September 30, 2026 (Un-audited)		
				(Units)		
Transactions during the quarter						
Units issued	-	-	-	-	38,343	266
Units redeemed	-	-	-	-	30,068	205
				(Rupees in '000)		
Mark-up on saving accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	12,660	90
Value of units redeemed	-	-	-	-	9,949	71
Purchase of investment	-	-	-	-	-	-
Sale of investment	-	-	-	-	-	-
Remuneration *	-	-	-	-	-	-
				September 30, 2025 (Un-audited)		
				(Units)		
Transactions during the quarter						
Units issued	-	-	-	-	38,000	5,375
Units redeemed	-	-	-	-	45,000	3,544
				(Rupees in '000)		
Mark-up on saving accounts	-	1,919	-	-	-	-
Bank charges	-	50	-	-	-	-
Value of units issued	-	-	-	-	11,146	1,671,116
Value of units redeemed	-	-	-	-	12,979	1,000,085
Purchase of investment	-	-	-	-	-	-
Sale of investment	-	-	-	-	-	-
Remuneration *	37,513	-	1,340	-	-	-
Shariah Fee	128	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
				(Rupees in '000)		
				September 30, 2026 (Un-audited)		
Balances held						
Units held	310,382	-	-	-	15,225	34,552
Value of units held	104,139		-	-	5,108	11,593
Bank balances	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable*	-	-	-	-	-	-
Selling and Marketing Expenses	-	-	-	-	-	-
Sales load and other payable	-	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-
Dividend Paid Taxable	-	-	-	-	-	-
Dividend Paid Non Taxable	-	-	-	-	-	-
				As at June 30, 2026 (Audited)		
Balances held						
Units held	310,382	-	-	-	6,950	39,747
Value of units held	103,694	-	-	-	2,322	13,279
Bank balances	-	40,273	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable*	13,026	-	426	-	-	-
Selling and Marketing Expenses	774	-	-	-	-	-
Sales load and other payable	5,198	-	-	-	-	-
Mark-up receivable	2,640		-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-
Dividend Paid Taxable	-	-	-	-	-	-
Dividend Paid Non Taxable	-	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

17 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		September 30, 2026			
		Fair Value			
		Level 1	Level 2	Level 3	Total
	Notes	---------- Rupees in '000 ----------			
Financial assets					
Listed equity securities	6	4,454,612	-	-	4,454,612

Particulars		June 30, 2026			
		Fair Value			
		Level 1	Level 2	Level 3	Total
	Notes	---------- Rupees in '000 ----------			
Financial assets					
Listed equity securities	6	4,593,438	-	-	4,593,438

18 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the quarter ended September 30, 2026 is 3.93% (2025 4.63%) which includes 0.68% (2025: 0.68%) representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

19 DATE OF AUTHORISATION FOR ISSUE

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

20 CORRESPONDING FIGURES

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

21 GENERAL

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

For UBL Fund Manager Limited
(Management Company)

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

AM1
Rated by VIS

UBL FUNDS | الامین فنڈز al-ameen funds
Managed by UBL Fund Managers Limited

QUARTERLY REPORT

September 2026

Al-Ameen Funds



Call Now 0800-26336 | SMS 'AlAmeen' at 8258 | info@alameenfunds.com | alameenfunds.com

Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited and Al Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

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

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

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

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through

a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance:

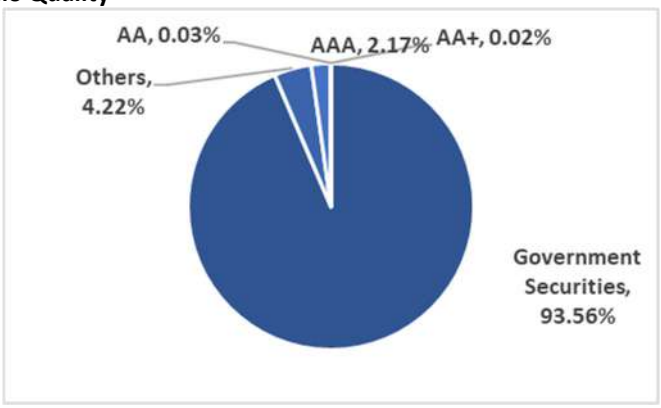
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 6.63% p.a. as compared to benchmark return of 9.74% during the period under review. At the end of 3MFY27, major exposure was maintained in GOP Ijarah Sukuk (93.6%), and Others (4.2%). The weighted average time to maturity of the fund stood at 1.63 years.

	AISF	Benchmark
1QFY'27 Return:	6.63%	10.06%
Standard Deviation (12M Rolling):	1.50%	0.28%
Sharpe Ratio (12M Rolling):	-2.45	-4.05

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	93.56%	99.29%
Others	4.22%	1.38%
Cash	2.22%	0.00%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	6.63%	7.27%	7.41%	13.27%	12.84%	9.08%
Benchmark	10.06%	10.20%	9.95%	13.53%	14.16%	9.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 155.951 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 32.521 million, the Fund managed to earn a net income of PKR 123.430 million. The net assets of the Fund were PKR 4,958.765 million as at Sep 30, 2026 representing the net asset value of PKR 104.0298 per unit.

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

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2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

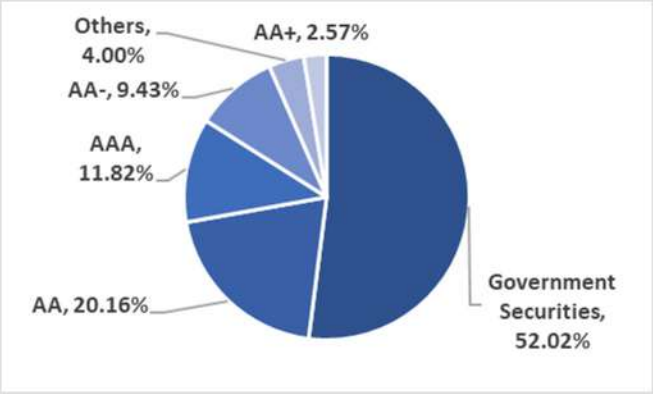
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 3MFY27, the Fund posted a return of 9.27% p.a. as compared to benchmark return of 10.40% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash GOP Ijarah Sukuk (52.02%), TFCs/Sukuks (31.8%), and Cash (12.19%).

	AIAIF	Benchmark
1QFY'27 Return:	9.27%	10.40%
Standard Deviation (12M Rolling):	1.04%	0.27%
Sharpe Ratio (12M Rolling):	-1.91	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	52.02%	27.89%
Term Finance Certificates/ Sukuks	31.79%	19.06%
Cash	12.19%	50.32%
Others	4.00%	2.73%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	9.27%	9.56%	9.10%	17.20%	16.21%	8.59%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	8.32%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 20.330 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, term deposit Musharakah, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 2.943 million, the Fund managed to earn a net income of PKR 17.387 million. The net assets of the Fund were PKR 742.589 million as at Sep 30, 2026 representing the net asset value of PKR 103.8051 per unit.

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

b) Al-Ameen Islamic Aggressive Income Plan (AIAIP-I):

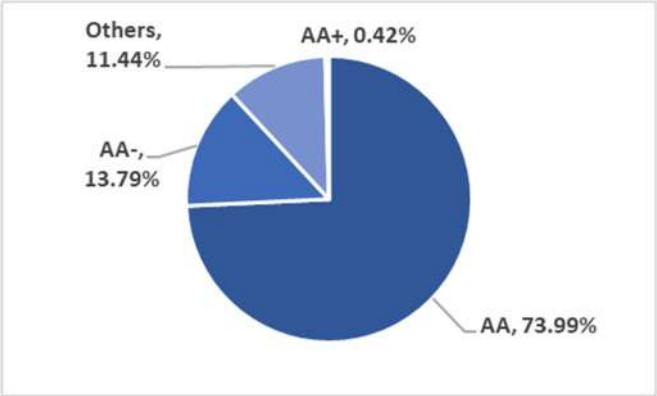
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 3MFY27, AIAIP-I generated a return of 6.17% against the benchmark's return of 10.40%. In line with the fund's strategy, major exposure was maintained in Cash (88.6%) and Others (11.4%).

	AIAIP-I	Benchmark
1QFY'27 Return:	6.17%	10.40%
Standard Deviation (12M Rolling):	0.34%	0.27%
Sharpe Ratio (12M Rolling):	-10.94	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	88.57%	95.34%
Others	11.42%	4.66%
GOP Ijarah Sukuk	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	6.17%	6.27%	7.37%	30.12%	21.93%	18.89%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	10.05%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1.271 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances. After accounting for the expenses of PKR 0.399 million, the Fund managed to earn a net income of PKR 0.872 million. The net assets of the Fund were PKR 19.226 million as at Sep 30, 2026 representing the net asset value of PKR 101.6354 per unit.

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the Fund posted a return of -6.57%. At the end of 3MFY27, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (21.4%), Cements (15.5%), and Fertilizer (13.1%). At the end of period under review, the Fund maintained an exposure of 96.9% in equities. Its fund size stood at PKR 31,392 million as at September 30, 2026.

	ASSF	Benchmark
1QFY'27 Return:	-6.57%	-5.33%
Standard Deviation (12M Rolling):	28.43%	29.03%
Sharpe Ratio (12M Rolling):	-0.47	-0.42

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.88%	97.08%
Cash	2.62%	2.78%
Others	0.50%	0.14%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-6.57%	12.51%	-2.26%	243.51%	238.62%	2038.44%
Benchmark	-5.33%	12.74%	-1.08%	213.65%	236.87%	1788.55%

Returns are on absolute basis

The Fund incurred a net loss of PKR 143.886 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 165.172 million. As at September 30, 2023, net assets of the Fund were PKR 5,530 million representing the net asset value of PKR 152.2600 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

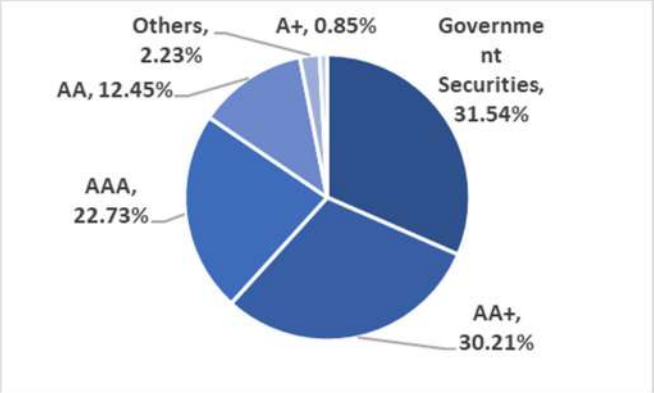
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 3MFY27, the fund posted an annualized return of 9.9% against the benchmark return of 9.83% p.a. underperforming its benchmark by 19 bps. Net assets of the Fund were PKR 29,322 million at the end of period under review.

	AICF	Benchmark
1QFY'27 Return:	9.83%	10.02%
Standard Deviation (12M Rolling):	0.20%	0.62%
Sharpe Ratio (12M Rolling):	-5.66	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	34.30%	41.31%
GOP Ijarah Sukuk	31.54%	19.17%
Term Finance Certificates/ Sukuks	13.29%	7.66%
Placements with DFIs	10.16%	4.75%
Placements with Banks	8.49%	25.61%
Others	2.23%	1.48%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	9.83%	9.92%	9.97%	13.98%	14.17%	9.34%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	6.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 793.539 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 91.101 million, the Fund managed to earn a net income of PKR 702.438 million. The net assets of the Fund were PKR 29.322 million as at Sep 30, 2026 representing the net asset value of PKR 104.0211 per unit.

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

b) Al-Ameen Islamic Cash Plan - I (AICP-I)

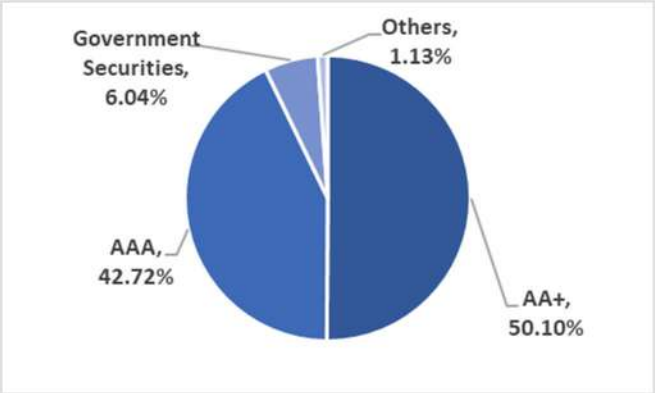
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 3MFY27, the Plan

posted an annualized return of 10.65% against the benchmark return of 10.02% p.a. outperforming by 63 bps. Net assets of the fund were PKR 28,712 million at the end of period under review.

	AICP-I	Benchmark
1QFY'27 Return:	10.65%	10.02%
Standard Deviation (12M Rolling):	0.06%	0.62%
Sharpe Ratio (12M Rolling):	-5.24	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	52.65%	62.21%
Placements with Banks	26.31%	14.21%
Placements with DFIs	13.86%	21.15%
GOP Ijarah Sukuk	6.04%	0.50%
Others	1.13%	1.92%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	10.65%	10.87%	10.80%	14.43%	14.74%	13.01%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	7.23%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1,158.002 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 70.957 million, the Fund managed to earn a net income of PKR 1,087.045 million. The net assets of the Fund were PKR 28.712 million as at Sep 30, 2026 representing the net asset value of PKR 103.2401 per unit.

5) AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of -1.26% during 3MFY27.

The Fund's Net Assets stood at PKR 5,276 million at the end of September 30, 2026 and the Fund was invested in Equities (38.5%), and Cash (50.4%).

	AIAAF	Benchmark
1QFY'27 Return:	-1.26%	-0.36%
Standard Deviation (12M Rolling):	10.88%	10.78%
Sharpe Ratio (12M Rolling):	-0.53	-0.25

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	50.36%	46.31%
Equities	38.45%	37.80%
GOP Ijarah Sukuk	8.86%	8.42%
Others	1.47%	1.02%
Term Finance Certificates/ Sukuks	0.86%	0.87%
Placements with Banks	0.00%	5.58%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.26%	7.15%	5.28%	107.56%	138.29%	350.81%
Benchmark	-0.36%	8.81%	8.36%	101.72%	127.57%	299.53%

Returns are on absolute basis

The Fund earned total loss of PKR 33.328 million for the quarter ended 30 Sep 2026, which mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 34.610 million, the Fund managed to earn a net loss of PKR 67.938 million. The net assets of the Fund were PKR 5,275.718 million as at Sep 30, 2026 representing the net asset value of PKR 198.4012 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 0.43% during September 30, 2026.
The Fund's Net Assets stood at PKR 4,659 million at the end of the period and the Fund was invested in Equities (95.05%) and Others (4.48%).

	AIEF	Benchmark
1QFY'27 Return:	0.43%	-3.57%
Standard Deviation (12M Rolling):	28.70%	29.17%
Sharpe Ratio (12M Rolling):	-0.24	-0.30

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.05%	95.97%
Cash	4.48%	3.85%
Others	0.46%	0.17%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.43%	16.42%	4.25%	270.60%	346.05%	289.50%
Benchmark	-3.57%	14.56%	2.48%	187.80%	209.11%	248.12%

Returns are on absolute basis

The plan earned total income of PKR 51.991 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 46.289 million, the Fund managed to earn a net income of PKR 5.702 million. The net assets of the Fund were PKR 4,659.475 million as at Sep 30, 2026 representing the net asset value of PKR 335.5199 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

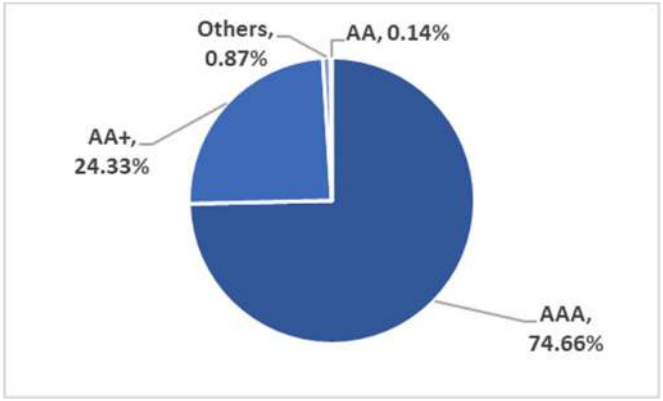
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund posted a return of 11.51% during 3MFY27.

The Fund's Net Assets stood at PKR 82,237 million at the end of the period and the Fund was invested in Cash (83.21%) and Placement with Banks (15.80%).

	AIIF	Benchmark
1QFY'27 Return:	11.51%	9.46%
Standard Deviation (12M Rolling):	0.46%	0.19%
Sharpe Ratio (12M Rolling):	-2.55	-8.86

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	83.21%	98.92%
Placements with Banks	15.80%	0.00%
Others	0.87%	0.77%
Term Finance Certificates/ Sukuks	0.12%	0.20%
GOP Ijarah Sukuk	0.00%	0.11%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	11.51%	11.47%	9.92%	14.29%	-	14.58%
Benchmark	9.46%	9.57%	9.42%	10.12%	-	14.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,853.387 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 36.210 million, the Fund managed to earn a net income of PKR 1,817.177 million. The net assets of the Fund were PKR 82.237 million as at Sep 30, 2026 representing the net asset value of PKR 103.3579 per unit.

Pakistan Credit Rating Agency has reaffirmed the AA(f) rating of the Fund.

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as as well as short-tenor money market instruments to generate superior long-term, risk-adjusted returs while preserving capital over the long-term.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co., Chartered Accountant
Bankers	Al Baraka Islamic Bank Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking The Bank Of Khyber - Islamic Banking Dubai Islamic Bank Limited Soneri Bank Limited — Islamic Banking Habib Bank Limited — Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
Management Co. Rating	AM1 (VIS)
Fund Rating	A + (f) (VIS)

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		September 30, 2026			June 30, 2026		
		AIAIF	**AIAIP-I**	**TOTAL**	AIAIF	AIAIP-I	TOTAL
	Note	-------- (Rupees in '000) --------					
Assets							
Bank balances	*4*	**92,031**	**21,083**	**113,114**	159,655	53,193	212,848
Investments	*5*	**632,807**	**-**	**632,807**	473,313	-	473,313
Profits receivable		**26,077**	**786**	**26,863**	22,703	667	23,370
Receivable against issuance and conversion of units		**27**	**-**	**27**	690	-	690
Receivable from UBLFM		**454**	**366**		494		494
Deposits, prepayments and other receivables		**437**	**176**	**613**	437	541	978
Advance tax	*6*	**3,231**	**1,391**	**4,622**	3,231	1,391	4,622
Total assets		**755,064**	**23,802**	**778,046**	660,523	55,792	716,315
Liabilities							
Payable to the Management Company	*7*	**1,100**	**2,281**	**3,381**	2,104	2,196	4,300
Payable to Central Depository Company of Pakistan Limited - Trustee	*8*	**56**	**34**	**90**	77	35	112
Dividend payable		**48**	**4**	**52**	659	4	663
Payable to Securities and Exchange Commission of Pakistan	*9*	**89**	**1**	**90**	107	3	110
Accrued expense and other payables	*11*	**11,182**	**2,256**	**13,438**	15,946	2,736	18,682
Total liabilities		**12,475**	**4,576**	**17,051**	18,893	4,974	23,867
Net assets		**742,589**	**19,226**	**761,815**	641,630	50,818	692,448
Unit holders' fund (as per the statement attached)		**742,589**	**19,226**	**761,815**	641,630	50,818	692,448
Contingencies and commitments	*12*	**-**	**-**				
		------ (Number of units) -----					
Number of units in issue		**7,153,687**	**189,166**		6,325,455	507,778	
		---------- (Rupees) ----------					
Net assets value per unit		**103.8051**	**101.6354**		101.4362	100.0782	

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

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended					
		September 30, 2026			September 30, 2025		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
		---------- (Rupees in '000) ----------					
Income							
Financial income		**24,074**	**1,271**	**25,345**	27,433	3,915	31,348
Net capital (Loss) on redemption and sale of investments		**(3,886)**	**-**	**(3,886)**	(7)	-	(7)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		**(8)**			657	-	657
Other income		**150**	**-**	**(8)**	-	-	-
Total income		**20,330**	**1,271**	**21,451**	28,083	3,915	31,998
Expenses							
Remuneration of the Management Company	*7.1*	**1,925**	**67**	**1,992**	2,448	461	2,909
Sindh Sales tax on the Management Company's remuneration	*7.2*	**289**	**10**	**299**	367	69	436
Allocation of expenses relating to the Fund		**-**	**-**	**-**	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	*8.1*	**144**	**8**	**152**	184	58	242
Sindh Sales tax on Trustee's remuneration	*8.2*	**22**	**1**		28	9	37
Annual fee of Securities and Exchange Commission of Pakistan	*9.0*	**145**	**8**	**153**	184	58	242
Auditors' remuneration		**187**	**-**	**187**	273	-	273
Listing fees		**14**	**-**	**14**	7	-	7
Brokerage and settlement charges		**13**	**-**	**13**	33	-	33
Legal and professional charges		**39**	**29**	**68**	38	-	38
Shariah advisory fee		**8**	**98**	**106**	84	-	84
Other expenses		**157**	**178**	**335**	41	-	41
Total operating expenses		**2,943**	**399**	**3,319**	3,687	654	4,341
Net income from operating activities		**17,387**	**872**	**18,132**	24,396	3,261	27,657
Net income for the period before taxation		**17,387**	**872**	**18,132**	24,396	3,261	27,657
Taxation	*13*	**-**	**-**	**-**	-	-	-
Net income for the period after taxation		**17,387**	**872**	**18,132**	24,396	3,261	27,657
Allocation of net income for the period after taxation							
Net income for the period after taxation		**17,387**	**872**	**18,259**	24,396	3,261	27,657
Income already paid on units redeemed		**(2,233)**	**(595)**	**(2,828)**	(7,679)	(3,264)	(10,943)
		15,154	**277**	**15,431**	16,717	(3)	16,714
Accounting income available for distribution							
- Relating to capital gains		**-**	**-**	**-**	-	-	-
- Excluding capital gains		**15,154**	**277**	**15,431**	16,717	(3)	16,714
		15,154	**277**	**15,431**	16,717	(3)	16,714
Earnings per unit	*14*	-	-	-	-	-	-

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

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended					
	September 30, 2026			September 30, 2025		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	---------- (Rupees in '000) ----------					
Net income for the quarter after taxation	**17,387**	**872**	**18,259**	24,396	3,261	27,657
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	**17,387**	**872**	**18,259**	24,396	3,261	27,657

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

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended											
	September 30, 2026						September 30, 2025					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AIAIF			AIAIP-I			AIAIF			AIAIP-I		
	(Rupees in '000)						(Rupees in '000)					
Net assets at beginning of the period	**526,202**	**115,428**	**641,630**	**43,149**	**7,669**	**50,818**	483,263	113,374	596,637	(3,004)	7,776	4,772
Issuance of 4,818,134 and 26,014 units												
September 30, 2025: 1,214,025,103 and 83,609,599) units												
- Capital value	**488,732**	**-**	**488,732**	**2,603**	**-**	**2,603**	1,215,346	-	1,215,346	9,090,688	-	9,090,688
- relating to other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
- Element of income	**3,174**	**-**	**3,174**	**18**	**-**	**18**	15,294	-	15,294	462,316	-	462,316
Total proceeds on issuance of units	**491,906**	**-**	**491,906**	**2,621**	**-**	**2,621**	1,230,640	-	1,230,640	9,553,004	-	9,553,004
Redemption of 3,989,902 and 344,626 units												
(September 30, 2025: 909,670,393 and 83,647,735) units												
- Capital value	**(404,720)**	**-**	**(404,720)**	**(34,490)**		**(34,491)**	(910,991)	-	(910,991)	(9,094,834)	-	(9,094,834)
- relating to other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
- Element of loss	**(1,380)**	**(2,233)**	**(3,614)**	**(1)**	**(595)**	**(595)**	(7,866)	(7,679)	(15,546)	(461,837)	(3,264)	(465,101)
Total payments on redemption of units	**(406,101)**	**(2,233)**	**(408,334)**	**(34,490)**	**(595)**	**(35,086)**	(918,858)	(7,679)	(926,537)	(9,556,671)	(3,264)	(9,559,936)
Total comprehensive Income / (Loss) for the quarter	**-**	**17,387**	**17,387**	**-**	**872**	**872**	-	24,396	24,396	-	3,261	3,261
Distribution during the Period	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
Net income for the period less distribution	**-**	**17,387**	**17,387**	**-**	**872**	**872**	-	24,396	24,396	-	3,261	3,261
Net assets at end of the quarter	**612,007**	**130,582**	**742,589**	**11,280**	**7,946**	**19,226**	795,045	130,091	925,136	(6,671)	7,773	1,101
Undistributed income brought forward :												
- Realised income		**115,428**			**7,669**			113,374			7,776	
- Unrealised income / (loss)		**-**			**-**			-			-	
		115,428			**7,669**			113,374			7,776	
Accounting income available for distribution												
- Relating to capital gains		**-**			**-**			-			-	
- Excluding capital gains		**15,154**			**277**			16,717			(3)	
		15,154			**277**			16,717			(3)	
Distribution during the Period		**-**			**-**			-			-	
Undistributed income carried forward		**130,582**			**7,946**			130,091			7,773	
Undistributed income carried forward comprise of :												
- Realised income		**130,590**			**7,946**			129,434			7,773	
- Unrealised income		**(8)**			**-**			657			-	
		130,582			**7,946**			130,091			7,773	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		**101.4362**			**100.0782**			100.9972			100.0000	
Net assets value per unit at end of the quarter		**103.8051**			**101.6354**			103.7037			114.9283	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AI - Ameen Islamic Aggressive Income Fund
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended					
	September 30, 2026 AIAIF	September 30, 2026 AIAIP-I	TOTAL	September 30, 2025 AIAIF	September 30, 2025 AIAIP-I	TOTAL
	-------- (Rupees in '000) --------			-------- (Rupees in '000) --------		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	**17,387**	**872**	**18,259**	24,396	3,261	27,657
Other comprehensive income for the quarter						
Net unrealised loss/(gain) on revaluation of investments classified as 'at fair value through profit or loss'	**8**	**-**	**8**	(657)	-	(657)
Net capital loss / (gain) on redemption and sale of investments	**3,886**	**-**	**3,886**	7	-	7
	(20,180)	**(1,271)**	**(21,451)**	(28,083)	(3,915)	(31,998)
Net cash used in operations before working capital changes	**(2,793)**	**(399)**	**(3,192)**	(3,687)	(654)	(4,341)
Working capital changes						
Decrease / (Increase) in assets						
Investments	**(163,388)**	**-**	**(163,388)**	55,677	-	55,677
Deposits, prepayments and other receivables	**-**	**369**	**369**	(537)	15	(522)
Receivable from UBLFM	**40**	**(366)**		-		
Receivable against conversion of units	**663**	**-**		73,443	-	
Advance tax	**-**	**-**	**-**	(3)	-	(3)
	(162,685)	**3**	**(163,019)**	128,580	15	55,152
(Decrease) / increase in liabilities						
Payable to the Management Company	**(1,004)**	**85**	**(919)**	(808)	(55)	(863)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(21)**	**(1)**	**(22)**	(50)	30	(20)
Payable to Securities and Exchange Commission of Pakistan	**(18)**	**(2)**	**(20)**	(44)	26	(18)
Accrued expenses and other payables	**(5,375)**	**(481)**	**(5,856)**	(522,660)	590	(522,070)
	(6,418)	**(399)**	**(6,817)**	(523,562)	591	(522,971)
Profits received during the quarter	**20,700**	**1,151**	**21,851**	32,577	385	32,962
Net cash (used in) / generated from operating activities	**(151,196)**	**356**	**(151,177)**	(366,092)	337	(439,198)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	**491,906**	**2,621**	**494,527**	1,230,640	9,553,004	10,783,644
Payments on redemption of units	**(408,334)**	**(35,086)**	**(443,420)**	(926,537)	(9,559,936)	(10,486,473)
Net cash generated / (used in) from financing activities	**83,572**	**(32,465)**	**51,107**	304,103	(6,932)	297,171
Net (decrease) in cash and cash equivalents	**(67,624)**	**(32,110)**	**(99,734)**	(61,989)	(6,596)	(142,028)
Cash and cash equivalents at beginning of the quarter	**159,655**	**53,193**	**212,848**	448,100	6,979	455,079
Cash and cash equivalents at end of the quarter	**92,031**	**21,083**	**113,114**	386,111	383	313,051

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

Al - Ameen Islamic Aggressive Income Fund
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Al - Ameen Islamic Aggressive Income Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited (CDC), as its Trustee. The Trust Deed was executed on 10 August 2007 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 27 August 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules 2003.

The Fund launched "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I) dated 16 April, 2020. The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

The management company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited. This rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'A+(f) by VIS Credit Rating Company Limited.

Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PRESENTATION

Statement of compliance

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

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

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2026.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2026 (Unaudited)	**September 30, 2026 (Unaudited)**	**TOTAL**	June 30, 2026 (Audited)	June 30, 2026 (Audited)	TOTAL
4. BANK BALANCES	*Note*	**AIAIF**	**AIAIP-I**		AIAIF	AIAIP-I	
				-------- (Rupees in '000) --------			
Current accounts		**14,415**	**5**	**14,420**	158,214	53,109	211,323
PLS saving accounts	*4.1*	**77,616**	**21,078**	**98,694**	1,441	84	1,525
		92,031	**21,083**	**113,114**	159,655	53,193	212,848

4.1 These includes a balance of Rs. 73.894 million (June,30 2026: Rs137.458 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of from 11.00% to 11.35% (June, 302026: 9.00% to 11.5%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.50% to 11.35% (June,30 2026: 8.50% to 11.50%) per annum and 8.50% to 11.35% (June,30 2026:8.50% to 11.40%) per annum for AIAIF and AIAIP - I respectively.

		September 30, 2026 (Unaudited)	**September 30, 2026 (Unaudited)**	**TOTAL**	June 30, 2026 (Audited)	June 30, 2026 (Audited)	TOTAL
5. INVESTMENTS	*Note*	**AIAIF**	**AIAIP-I**		AIAIF	AIAIP-I	
At fair value through profit or loss'				**-------- (Rupees in '000) --------**			
- Sukuk certificates	*5.1*	**317,031**	**-**	**317,031**	192,167	-	192,167
- GOP-Ijara	*5.1*	**315,776**	**-**	**315,776**	281,146	-	281,146
		632,807	**-**	**632,807**	473,313	-	473,313

5.1 'At fair value through profit or loss' - Sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

AIAIF

Name of instrument	Note	As at 01 July 2026	Purchased / acquired during the period	Sold / matured during the period	As at 30 September 2026	Carrying value as at 30 September 2026	Market value as at 30 September 2026	Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		---------- (Number of certificates) ----------				----- (Rupees in '000) -----			---------- % ----------	
Performing										
Power Generation and Distribution										
K-Electric Limited - Sukuk-5 (AA+, VIS, traded)		3,125	-	625	2,500	2,541	2,516	(25)	0.49%	0.27%
K-Electric Limited - Sukuk-6 (AA+, VIS, traded)		17,500	-	1,250	16,250	16,511	16,512	1	3.24%	1.78%
Lucky Electric Power Company Limited - STS-22 (A1+, PACRA)		-	50,000	-	50,000	50,000	50,000	-	9.82%	5.40%
Commercial Banks										
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)		44,000	-	-	44,000	44,102	44,264	162	8.70%	4.78%
Faysal Bank Limited (AA-, VIS, non-traded)		100,000	-	-	100,000	100,000	100,000	-	0	0
Cement										
Thatta Cement Company Limited		26,250	-	-	26,250	26,221	26,739	518	5.25%	2.89%
As at Sep 30, 2026						**239,375**	**240,031**	**656**	**37.93%**	**32.32%**
As at Jun 30, 2026						**191,726**	**192,167**	**441**	**19.47%**	**10.21%**

5.2 Investment in Government Securities - Ijarah Sukuk - At fair value through other comprehensive income

Name of the security	Tenor	As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at 30 September 2026	Carrying value as at 30 September 2026	Market value as at 30 September 2026	Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		---------- (Number of certificates) ----------				----- (Rupees in '000) -----		---------- % ----------		
GoP Ijarah Sukuk Certificates - P01GIS150825 (note 5.2.1)	1 Year	-	100,000	-	100,000	91,359	91,350	(9)	17.95%	8295.18%
GoP Ijarah Sukuk Certificates - P03FRR180927 (note 6.2.1)	3 Years	62,500	-	-	62,500	63,513	63,400	(113)	12.46%	7%
GoP Ijarah Sukuk Certificates - P05FRR180929 (note 6.2.1)	5 Years	62,500	-	-	62,500	64,856	64,581	(275)	12.69%	7%
GoP Ijarah Sukuk Certificates - P03FRR280627 (note 6.2.1)	3 Years	50,000	-	-	50,000	51,340	51,295	(45)	10.08%	6%
GoP Ijarah Sukuk Certificates - P03VRR280627 (note 6.2.1)	3 Years	50,000	-	-	50,000	50,086	49,900	(186)	9.80%	5%
GoP Ijarah Sukuk Certificates - P05VRR280629 (note 6.2.1)	5 Years	50,000	-	-	50,000	49,680	49,680	-	9.76%	5%
GoP Ijarah Sukuk Certificates - P03FRR280627	3 Years	-	22,000		22,000	22,590	22,570	(20)	4.43%	2%
As at Sep 30, 2026						**393,424**	**392,776**	**(648)**	**62.07%**	**52.89%**
As at Jun 30, 2026						**289,481**	**281,146**	**(8,335)**	**37.01%**	**58.74%**

5.2.1 The nominal value of these sukuk certificate is Rs. 5,000 each.

6. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151,151 A. However, withholding tax on profit on savings accounts, corporate sukuk certificates and GoP Ijara sukuk certificates and letter of placement paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.231 million (2026: Rs. 3.231 million) for AIAIF and Rs. 1.391 million (2026: Rs. 1.391 million) for AIAIP - I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, sukuk certificates and commercial papers has been shown as advance tax as at Sept 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

	Note	**September 30, 2026 (Unaudited) AIAIF**	**September 30, 2026 (Unaudited) AIAIP-I**	**TOTAL**	June 30, 2026 (Audited) AIAIF	June 30, 2026 (Audited) AIAIP-I	TOTAL
7. PAYABLE TO THE MANAGEMENT COMPANY				**-------- (Rupees in '000) --------**			
Remuneration payable to the Management Company	*7.1*	**623**	**14**	**637**	869	25	894
Sindh sales tax payable on remuneration of the Management Company	*7.2*	**94**	**2**	**96**	130	4	134
Sales load, conversion charges and other payable		**375**	**1,911**	**2,286**	1,091	1,911	3,002
Shariah advisor fee		**8**	**354**	**362**	14	256	270
		1,100	**2,281**	**3,381**	2,104	2,196	4,300

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 1.00% and 0.6% per annum of average daily net assets of AIAIF and AIAIP-I respectively. The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	Note	**September 30, 2026 (Unaudited) AIAIF**	**September 30, 2026 (Unaudited) AIAIP-I**	**TOTAL**	June 30, 2026 (Audited) AIAIF	June 30, 2026 (Audited) AIAIP-I	TOTAL
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE				**-------- (Rupees in '000) --------**			
Remuneration payable to the Trustee	*8.1*	**49**	**30**	**78**	67	30	97
Sindh sales tax on Trustee remuneration	*8.2*	**7**	**4**	**12**	10	5	15
		56	**34**	**90**	77	35	112

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (Jun 30, 2026: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) for the period ended September 30, 2026 is 1.53% and 5.38% (Sep 30, 2025: 1.50% & 0.84%) of AIAIF & AIAIP-I respectively, including 0.23% and 0.17% (Sep 30, 2025: 0.23% & 0.17%) respectively for AIAIF & AIAIP-I Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

	Note	**September 30, 2026 (Unaudited) AIAIF**	**September 30, 2026 (Unaudited) AIAIP-I**	**TOTAL**	June 30, 2026 (Audited) AIAIF	June 30, 2026 (Audited) AIAIP-I	TOTAL
11. ACCRUED EXPENSE AND OTHER PAYABLES				**-------- (Rupees in '000) --------**			
Provision for indirect duties and taxes	*11.1*	**9,511**	**-**	**9,511**	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund		**-**	**-**	**-**	-	-	-
Brokerage payable		**100**	**175**	**275**	177	175	352
Auditors' remuneration payable		**126**	**1,130**	**1,256**	272	1,142	1,414
Withholding tax and zakat deducted at source		**7**	**385**	**392**	7	385	392
Capital gains tax payable		**235**	**11**	**246**	4,813	501	5,314
Other payables		**1,203**	**555**	**1,758**	1,166	533	1,699
Allocated expenses payable		**-**	**-**	**-**	-	-	-
		11,182	**2,256**	**13,438**	**15,946**	**2,736**	**18,682**

11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2026 amounting to Rs. 9.511 million (June 30, 2026: Rs. 9.511million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2026. Had the provision not been maintained, the net assets value per unit would have been higher by Re.1.330 (June 30, 2026: Re. 1.504).

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

13. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

14 EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

	As at September 30, 2026 (Un-audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
AIAIF						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	17,762	-
	---------- (Rupees in '000) ----------					
Transactions during the quarter						
Profit on PLS saving accounts	-	4,514	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	1,813	-
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,214	-	144	-	-	-
Shariah advisory fee	8	-	-	-	-	-
AIAIP-I						
Units issued	-	-	-	-	-	329,000
Units redeemed	-	-	-	-	-	667,864
	---------- (Rupees in '000) ----------					
Transactions during the quarter						
Value of units issued	-	-	-	-	-	33,500
Value of units redeemed	-	-	-	-	-	68,000
Allocated expenses	-	-	-	-	-	-
Remuneration **	77	-	8	-	-	-

	As at September 30, 2025 (Un-audited)					
Transactions during the quarter						
AIAIF						
Profit on PLS saving accounts	-	6,073	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	19,000
Units redeemed	-	-	-	-	-	11,000
Value of units issued ('000')						1,950
Value of units redeemed ('000')						1,168
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,815	-	184	-	-	-
Shariah advisory fee	84	-	-	-	-	-
Purchased during the year				97,600		
Transactions during the quarter						
AIAIP-I						
Units issued	-	-	-	-		82,857
Units redeemed	-	-	-	-		82,848
Remuneration **	-	-	-	-	-	-
Allocated expenses	530	-	58	-	-	-

	As at September 30, 2026 (Un-audited)					
	Management company	**Associated companies**	**Trustee**	**Funds under common management**	**Directors and key executives**	**Other connected persons / related parties**
	---------- (Rupees in '000) ----------					
Balances held						
AIAIF						
Units held (units)	**-**	**-**	**-**	**-**	**4**	
Units held (Rupees in '000)***	**-**	**-**	**-**	**-**	**-**	**-**
Bank balances*	**-**	**360,425**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Remuneration payable**	**717**	**-**	**56**	**-**	**-**	**-**
Sales load and other payables	**375**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee payable	**8**	**-**	**-**	**-**	**-**	**-**
Conversion Charges payable	**125**	**-**	**-**	**-**	**-**	**-**
Others	**-**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**489**	**2,588**	**-**	**-**	**-**	**-**

* These carry profit rate at the rate of 16% per annum.
** This balance is inclusive of Sindh Sales Tax.
*** Units held value is Nil due to rounding off

AIAIP-I						
Units held	**-**	**-**	**-**	**-**		**154,16**
Units held (Rupees in '000)	**-**	**-**	**-**	**-**		**15,670-**
Bank balances*	**-**	**-**	**-**	**-**	**-**	
Deposits	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration payable**	**16**	**-**	**34**	**-**	**-**	**-**
management company	**-**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee payable	**-**	**-**	**-**	**-**	**-**	**-**
Conversion Charges payable	**-**	**-**	**-**	**-**	**-**	**-**
Others	**-**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**-**	**-**	**-**	**-**	**-**

** This balance is inclusive of Sindh Sales Tax.

	As at June 30, 2026 (Audited)					
AIAIF						
Units held						
Units Held	-	-	-	-	17,765	-
Balances held	(Rupees in '000)					
Value of units held	-	-	-	-	1,826	-
Bank balances	-	-	-	-	-	-
Remuneration payable**	999	-	77			
Sales load payable (including sales tax)	810	-	-	-	-	-
Allocated Expense Payable	281					
Shariah advisory fee payable	14	-	-	-	-	-
Profit receivable	-	3,677	-	-	-	-
Other receivables	-	-	-	-	-	-
AIAIP-I						
Units held	-	-	-	-	-	47
Units held (in rupees '000)	-	-	-	-	-	4,700
Remuneration payable**	2	-	32			
Sales load payable and other payable	1,069	1	-	-	-	-
Allocated expenses payable	110	-	-	-	-	-

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

ASSETS	AIAIF			
	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in 000) ----------			
Financial assets measured at fair value				
Corporate sukuk certificates		**317,031**		**317,031**
Gop ijarah sukuk certificates		**315,776**		**315,776**
		632,807		**632,807**

	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in 000) ----------			
Financial assets measured at fair value				
Corporate sukuk certificates		192,167		192,167
Gop ijarah sukuk certificates		281,146		281,146
		473,313		473,313

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on October 22, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

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

AM1
Rated by VIS

UBL FUNDS | الامین فنڈز al-ameen funds
Managed by UBL Fund Managers Limited

QUARTERLY REPORT

September 2026

Al-Ameen Funds



Call Now 0800-26336 | SMS 'AlAmeen' at 8258 | info@alameenfunds.com | alameenfunds.com

Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited and Al Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

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

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

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

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through

a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance:

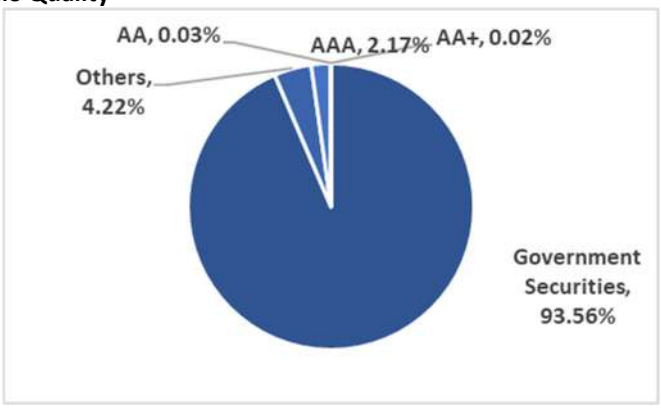
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 6.63% p.a. as compared to benchmark return of 9.74% during the period under review. At the end of 3MFY27, major exposure was maintained in GOP Ijarah Sukuk (93.6%), and Others (4.2%). The weighted average time to maturity of the fund stood at 1.63 years.

	AISF	Benchmark
1QFY'27 Return:	6.63%	10.06%
Standard Deviation (12M Rolling):	1.50%	0.28%
Sharpe Ratio (12M Rolling):	-2.45	-4.05

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	93.56%	99.29%
Others	4.22%	1.38%
Cash	2.22%	0.00%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	6.63%	7.27%	7.41%	13.27%	12.84%	9.08%
Benchmark	10.06%	10.20%	9.95%	13.53%	14.16%	9.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 155.951 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 32.521 million, the Fund managed to earn a net income of PKR 123.430 million. The net assets of the Fund were PKR 4,958.765 million as at Sep 30, 2026 representing the net asset value of PKR 104.0298 per unit.

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

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2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

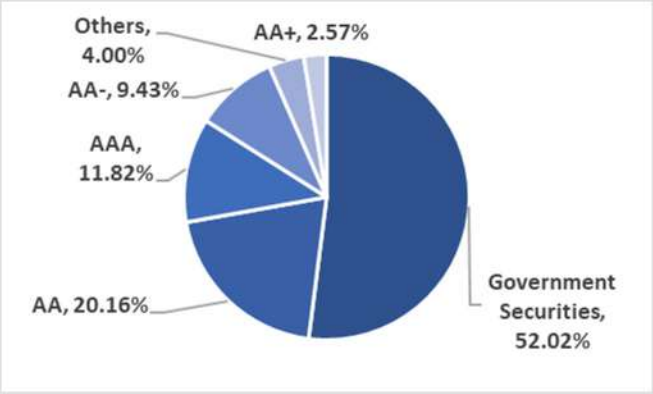
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 3MFY27, the Fund posted a return of 9.27% p.a. as compared to benchmark return of 10.40% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash GOP Ijarah Sukuk (52.02%), TFCs/Sukuks (31.8%), and Cash (12.19%).

	AIAIF	Benchmark
1QFY'27 Return:	9.27%	10.40%
Standard Deviation (12M Rolling):	1.04%	0.27%
Sharpe Ratio (12M Rolling):	-1.91	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	52.02%	27.89%
Term Finance Certificates/ Sukuks	31.79%	19.06%
Cash	12.19%	50.32%
Others	4.00%	2.73%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	9.27%	9.56%	9.10%	17.20%	16.21%	8.59%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	8.32%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 20.330 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, term deposit Musharakah, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 2.943 million, the Fund managed to earn a net income of PKR 17.387 million. The net assets of the Fund were PKR 742.589 million as at Sep 30, 2026 representing the net asset value of PKR 103.8051 per unit.

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

b) Al-Ameen Islamic Aggressive Income Plan (AIAIP-I):

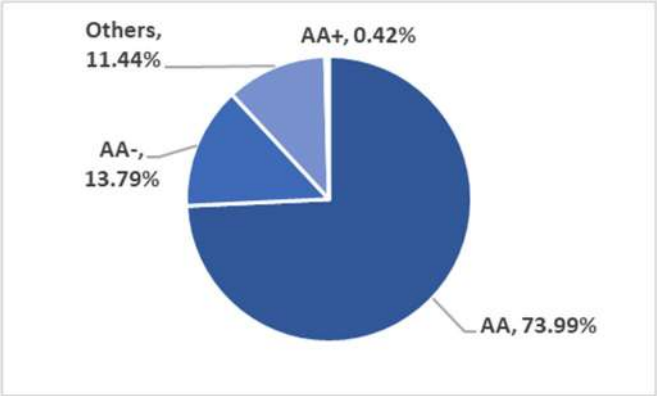
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 3MFY27, AIAIP-I generated a return of 6.17% against the benchmark's return of 10.40%. In line with the fund's strategy, major exposure was maintained in Cash (88.6%) and Others (11.4%).

	AIAIP-I	Benchmark
1QFY'27 Return:	6.17%	10.40%
Standard Deviation (12M Rolling):	0.34%	0.27%
Sharpe Ratio (12M Rolling):	-10.94	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	88.57%	95.34%
Others	11.42%	4.66%
GOP Ijarah Sukuk	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	6.17%	6.27%	7.37%	30.12%	21.93%	18.89%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	10.05%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1.271 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances. After accounting for the expenses of PKR 0.399 million, the Fund managed to earn a net income of PKR 0.872 million. The net assets of the Fund were PKR 19.226 million as at Sep 30, 2026 representing the net asset value of PKR 101.6354 per unit.

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the Fund posted a return of -6.57%. At the end of 3MFY27, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (21.4%), Cements (15.5%), and Fertilizer (13.1%). At the end of period under review, the Fund maintained an exposure of 96.9% in equities. Its fund size stood at PKR 31,392 million as at September 30, 2026.

	ASSF	Benchmark
1QFY'27 Return:	-6.57%	-5.33%
Standard Deviation (12M Rolling):	28.43%	29.03%
Sharpe Ratio (12M Rolling):	-0.47	-0.42

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.88%	97.08%
Cash	2.62%	2.78%
Others	0.50%	0.14%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-6.57%	12.51%	-2.26%	243.51%	238.62%	2038.44%
Benchmark	-5.33%	12.74%	-1.08%	213.65%	236.87%	1788.55%

Returns are on absolute basis

The Fund incurred a net loss of PKR 143.886 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 165.172 million. As at September 30, 2023, net assets of the Fund were PKR 5,530 million representing the net asset value of PKR 152.2600 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

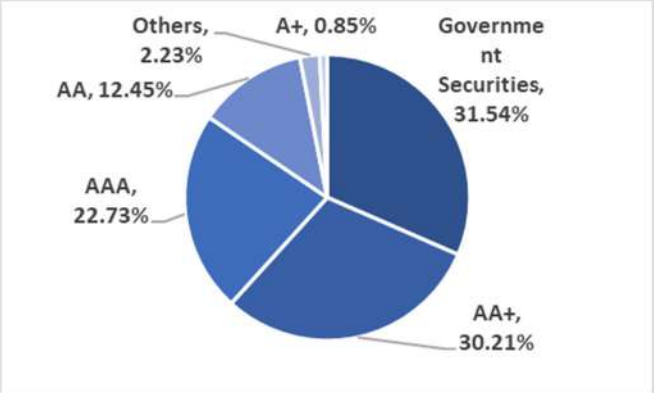
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 3MFY27, the fund posted an annualized return of 9.9% against the benchmark return of 9.83% p.a. underperforming its benchmark by 19 bps. Net assets of the Fund were PKR 29,322 million at the end of period under review.

	AICF	Benchmark
1QFY'27 Return:	9.83%	10.02%
Standard Deviation (12M Rolling):	0.20%	0.62%
Sharpe Ratio (12M Rolling):	-5.66	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	34.30%	41.31%
GOP Ijarah Sukuk	31.54%	19.17%
Term Finance Certificates/ Sukuks	13.29%	7.66%
Placements with DFIs	10.16%	4.75%
Placements with Banks	8.49%	25.61%
Others	2.23%	1.48%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	9.83%	9.92%	9.97%	13.98%	14.17%	9.34%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	6.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 793.539 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 91.101 million, the Fund managed to earn a net income of PKR 702.438 million. The net assets of the Fund were PKR 29.322 million as at Sep 30, 2026 representing the net asset value of PKR 104.0211 per unit.

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

b) Al-Ameen Islamic Cash Plan - I (AICP-I)

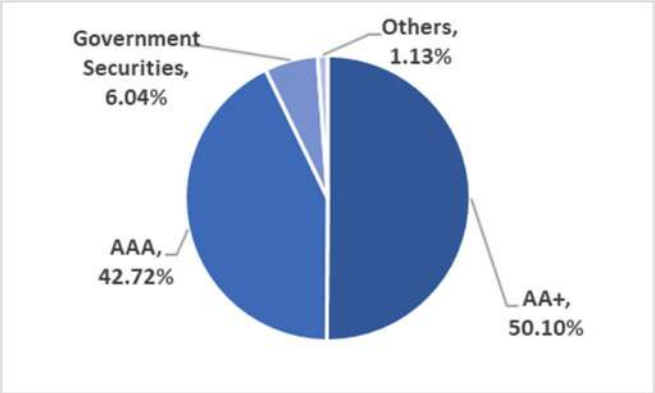
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 3MFY27, the Plan

posted an annualized return of 10.65% against the benchmark return of 10.02% p.a. outperforming by 63 bps. Net assets of the fund were PKR 28,712 million at the end of period under review.

	AICP-I	Benchmark
1QFY'27 Return:	10.65%	10.02%
Standard Deviation (12M Rolling):	0.06%	0.62%
Sharpe Ratio (12M Rolling):	-5.24	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	52.65%	62.21%
Placements with Banks	26.31%	14.21%
Placements with DFIs	13.86%	21.15%
GOP Ijarah Sukuk	6.04%	0.50%
Others	1.13%	1.92%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	10.65%	10.87%	10.80%	14.43%	14.74%	13.01%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	7.23%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1,158.002 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 70.957 million, the Fund managed to earn a net income of PKR 1,087.045 million. The net assets of the Fund were PKR 28.712 million as at Sep 30, 2026 representing the net asset value of PKR 103.2401 per unit.

5) AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of -1.26% during 3MFY27.

The Fund's Net Assets stood at PKR 5,276 million at the end of September 30, 2026 and the Fund was invested in Equities (38.5%), and Cash (50.4%).

	AIAAF	Benchmark
1QFY'27 Return:	-1.26%	-0.36%
Standard Deviation (12M Rolling):	10.88%	10.78%
Sharpe Ratio (12M Rolling):	-0.53	-0.25

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	50.36%	46.31%
Equities	38.45%	37.80%
GOP Ijarah Sukuk	8.86%	8.42%
Others	1.47%	1.02%
Term Finance Certificates/ Sukuks	0.86%	0.87%
Placements with Banks	0.00%	5.58%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.26%	7.15%	5.28%	107.56%	138.29%	350.81%
Benchmark	-0.36%	8.81%	8.36%	101.72%	127.57%	299.53%

Returns are on absolute basis

The Fund earned total loss of PKR 33.328 million for the quarter ended 30 Sep 2026, which mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 34.610 million, the Fund managed to earn a net loss of PKR 67.938 million. The net assets of the Fund were PKR 5,275.718 million as at Sep 30, 2026 representing the net asset value of PKR 198.4012 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 0.43% during September 30, 2026.
The Fund's Net Assets stood at PKR 4,659 million at the end of the period and the Fund was invested in Equities (95.05%) and Others (4.48%).

	AIEF	Benchmark
1QFY'27 Return:	0.43%	-3.57%
Standard Deviation (12M Rolling):	28.70%	29.17%
Sharpe Ratio (12M Rolling):	-0.24	-0.30

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.05%	95.97%
Cash	4.48%	3.85%
Others	0.46%	0.17%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.43%	16.42%	4.25%	270.60%	346.05%	289.50%
Benchmark	-3.57%	14.56%	2.48%	187.80%	209.11%	248.12%

Returns are on absolute basis

The plan earned total income of PKR 51.991 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 46.289 million, the Fund managed to earn a net income of PKR 5.702 million. The net assets of the Fund were PKR 4,659.475 million as at Sep 30, 2026 representing the net asset value of PKR 335.5199 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

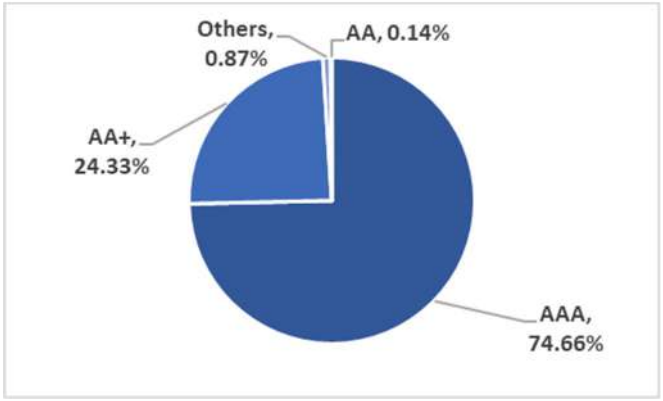
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund posted a return of 11.51% during 3MFY27.

The Fund's Net Assets stood at PKR 82,237 million at the end of the period and the Fund was invested in Cash (83.21%) and Placement with Banks (15.80%).

	AIIF	Benchmark
1QFY'27 Return:	11.51%	9.46%
Standard Deviation (12M Rolling):	0.46%	0.19%
Sharpe Ratio (12M Rolling):	-2.55	-8.86

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	83.21%	98.92%
Placements with Banks	15.80%	0.00%
Others	0.87%	0.77%
Term Finance Certificates/ Sukuks	0.12%	0.20%
GOP Ijarah Sukuk	0.00%	0.11%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	11.51%	11.47%	9.92%	14.29%	-	14.58%
Benchmark	9.46%	9.57%	9.42%	10.12%	-	14.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,853.387 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 36.210 million, the Fund managed to earn a net income of PKR 1,817.177 million. The net assets of the Fund were PKR 82.237 million as at Sep 30, 2026 representing the net asset value of PKR 103.3579 per unit.

Pakistan Credit Rating Agency has reaffirmed the AA(f) rating of the Fund.

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

AIAAF

Al-Ameen Islamic Aasset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil & Co.,Chartered Accountants
Bankers	Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking
Management Co.Rating	AM1 (VIS)

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	Sep 30 2026 (Unaudited)	June 30, 2026 (Audited)
		--------- (Rupees in 000) ---------	
ASSETS			
Bank balances	4	2,702,870	2,474,629
Investments	5	2,585,493	2,529,719
Placements & Term Deposite receipt		-	300,000
Profit and dividend receivable	6	55,364	43,564
Receivable against issuance and conversion of units		934	1,668
Deposits, prepayments and other receivables	7	19,096	19,047
Advance tax	8	3,770	3,770
Total Assets		**5,367,527**	5,372,397
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	12,167	14,345
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	752	739
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	460	449
Accrued expenses and other payables	12	78,430	74,902
Total liabilities		**91,809**	90,435
NET ASSETS		**5,275,718**	**5,281,962**
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		**5,275,718**	**5,281,962**
CONTINGENCIES AND COMMITMENTS	13		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**26,591,156**	26,286,365
		------- (Rupees) -------	
NET ASSET VALUE PER UNIT		**198.4012**	200.9392

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		------- (Rupees in '000) -------	
INCOME			
Financial income		93,911	28,899
Gain on sale of investments - net		7,084	7,519
Dividend income		15,103	4,367
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(149,426)	177,863
Total income		**(33,328)**	**218,648**
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	26,031	8,705
Sindh sales tax on remuneration of Management Company	9.2	3,905	1,306
Allocated expenses	9.3	-	518
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,604	695
Sindh sales tax on remuneration of Trustee	10.2	241	104
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		1,285	421
Shariah advisor fee		36	73
Auditors' remuneration		440	360
Legal and professional charges		74	81
Brokerage expenses		782	160
Sindh sales tax on Brokerage expenses		123	-
Bank charges and other expenses		75	35
Listing fees		14	-
Total operating expenses		**34,610**	**11,490**
Net income for the quarter before taxation		(67,938)	207,158
Taxation			-
Net income for the quarter after taxation		**(67,938)**	**207,158**
Allocation of net income for the quarter after taxation			
Net income for the quarter after taxation		(67,938)	207,158
Income already paid on units redeemed		-	(82,510)
		(67,938)	124,648
Accounting income available for distribution			
- Relating to capital gains		-	285,700
- Excluding capital gains		-	(59)
		(67,938)	285,641
Earnings per unit	15		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30, 2026	**September 30, 2025**
	---------- (Rupees in 000) ----------	
Net income for the quarter after taxation	(67,938)	206,708
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	(67,938)	206,708

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30 2026			Quarter Ended September 30 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the quarter (audited)	**4,273,542**	**1,008,420**	**5,281,963**	709,419	866,444	1,575,863
Amount received on issuance of 4,108,425units						
- Capital value	**825,544**	**-**	**825,544**	618,920	-	618,920
- Element of income	**(3,539)**	**-**	**(3,539)**	198,421	-	198,421
Total amount received on issuance of units	**822,005**	**-**	**822,005**	817,341	-	817,341
Amount paid on redemption of 3,803,634 units						
- Capital value	**(764,299)**	**-**	**(764,299)**	(369,242)	-	(369,242)
- Element of loss	**3,987**	**-**	**3,987**	(100,237)	(15,027)	(115,264)
Total amount paid on redemption of units	**(760,312)**	**-**	**(760,312)**	(469,479)	(15,027)	(484,506)
Total comprehensive income for the quarter		**(67,938)**	**(67,938)**		206,708	468,904
Distribution during the quarter	-	-	-	(473,589)	-	(683,823)
Net assets at the end of the quarter (un-audited)	**4,335,235**	**940,482**	**5,275,718**	583,692	1,058,125	1,693,779
Undistributed income brought forward:						
- Realised income		**744,522**			527,762	
- Unrealised income		**263,898**			(14,547)	
		1,008,420			513,215	
Accounting income available for distribution						
- Related to capital gain		-			-	
- Excluding capital gain		**(67,938)**			191,681	
		(67,938)			191,681	
Undistributed income carried forward		**940,482**			704,896	
Undistributed income carried forward						
- Realised income		**1,089,908**			527,033	
- Unrealised income		**(149,426)**			177,863	
		940,482			704,896	
		(Rupees)			**(Rupees)**	
Net assets value per unit at beginning of the quarter		**200.9392**			192.8736	
Net assets value per unit at end of the quarter		**198.4012**			**200.9392**	

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limite
(Management Company)

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended	
		September 30, 2026	September 30, 2025
		-------- (Rupees in 000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		(67,938)	206,708
Adjustments:			
Financial Income		(93,911)	(28,899)
(Gain) on sale of investments - net		(7,084)	(7,519)
Dividend income		(15,103)	(4,367)
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		149,426	(177,863)
		33,328	(218,648)
Decrease in Assets			
Investments - net		(198,116)	341,538
Profit Receivable		300,000	
Receivable against unit issuance and conversion		734	-
Deposits, prepayments and other receivables		(49)	(3,386)
		102,569	338,152
Increase in liabilities			
Remuneration of UBL Fund Managers Limited - the Management Company		(2,178)	7,006
Payable to Central Depository Company of Pakistan Limited - the Trustee		13	37
Payable to the Securities and Exchange Commission of Pakistan (SECP)		11	30
Purcahse on Investment		-	-
Accrued expenses and other payables		3,528	(5,149)
		1,374	1,924
Profits received		97,214	32,927
Net cash flows generated form operating activities		166,547	361,063
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		822,006	817,341
Payments on redemption of units		(760,312)	(484,506)
Net cash flows generated from financing activities		61,694	332,835
Net increase in cash and cash equivalents		228,241	693,898
Cash and cash equivalents at the beginning of the quarter		2,474,629	30,075
Cash and cash equivalents at the end of the quarter	4	2,702,870	723,974

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2021” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.

1.3 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.

1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2026.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the period ended September 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	Sep 30 2026 (Un-Audited)	June 30, 2026 (Audited)
4 BANK BALANCES		---------- (Rupees in 000) ----------	
- Current accounts	4.1	**45,714**	181,622
- Savings accounts	4.2	**2,657,156**	2,294,104
		2,702,870	181,622

4.1 Profit rates on these profit and loss sharing accounts range between 9.50% to 11.50% per annum (June 30, 2026: 6.00% to 11.30% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 2.639 million (June 30, 2026: Rs. 2.046 million) on which return is earned between 11.10% to 11.35% per annum (June 30, 2026: 11.3% per annum).

	Note	Sep 30 2026 (Un-audited)	June 30, 2026 (Audited)
5 INVESTMENTS		---------- (Rupees in 000) ----------	
Financial assets 'at fair value through profit or loss'			
- Quoted equity securities	5.1	**2,063,553**	2,030,846
- Sukuk certificates	5.2	**46,346**	46,500
- GoP Ijarah sukuks	5.3	**475,594**	452,371
- Clean Placements		**-**	300,000
		2,585,493	2,829,717

5.1 Quoted equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each except:

- The Lucky cement Industry limited has Par Value 2 per share.
- The Services Industries limited has Par Value 1 per share.

Name of the investee company	As at July 1, 2026	Purchased during the year	Bonus / right / Split shares received during the year	Sold during the year	As at Sep 30, 2026	Carrying value as at Sep 30, 2026	Market value as at Sep 30, 2026	Unrealised appreciation / (diminution) as at Sep 31, 2026	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee
Cement											
D.G. Khan Cement Company Limited	187,500	26,000	-	-	213,500	47,353	41,088	(6,265)	0.08%	0.16%	0.05%
Kohat Cement Company Limited	135,475	-	-	-	135,475	14,919	12,151	(2,768)	0.02%	0.05%	8.11%
Fauji Cement Company Limited	-	825,000	-	-	825,000	48,729	43,552	(5,177)	0.08%	0.17%	1.99%
Pioneer Cement Limited	28,032	-	-	28,032	-	-	-	-	0.00%	0.00%	0.00%
Thatta Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	412,780	10,000	-	25,000	397,780	186,590	165,154	(21,436)	0.31%	0.64%	12.74%
Maple Leaf Cement Factory Limited	514,000	300,000	-	-	814,000	85,179	75,832	(9,347)	0.14%	0.29%	0.00%
	1,277,787	**1,161,000**	**-**	**53,032**	**2,385,755**	**382,770**	**337,777**	**(44,993)**	**0.63%**	**1.31%**	

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus / right / Split shares received during the quarter	Sold during the quarter	As at Sep 30, 2026	Carrying value as at Sep 30, 2026	Market value as at Sep 30, 2026	Unrealised appreciation / (diminution) as at Sep 31, 2026	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee
Oil and Gas Exploration Companies											
Pakistan Petroleum Limited	593,975	165,000	-	-	758,975	181,404	172,219	(9,185)	0.33%	0.67%	6.67%
Attock Petroleum Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Oil & Gas Development Company Limited	687,477	60,000	-	35,000	712,477	237,501	225,663	(11,838)	0.43%	0.87%	0.00%
MARI ENERGIES LIMITED	96,100	10,000	-	-	106,100	71,255	67,239	(4,016)	0.13%	0.26%	5.93%
Pakistan State Oil Company Limited	210,500	35,000	-	60,000	185,500	63,615	65,144	1,529	0.12%	0.25%	13.55%
	1,588,052	**270,000**	**-**	**95,000**	**1,763,052**	**553,775**	**530,265**	**(23,510)**	**1.01%**	**2.05%**	
Fertilizer											
Fatima Fertilizer Company Limited	270,200	152,000	-	-	422,200	68,760	62,224	(6,536)	0.12%	0.24%	3.27%
Engro Fertilizers Limited	253,400	1,164	-	100,833	153,731	30,576	29,905	(671)	0.06%	0.12%	2.29%
Fauji Fertilizer Company Limited	329,641	12,000	-	-	341,641	195,907	184,835	(11,072)	0.35%	0.71%	0.00%
	853,241	**165,164**	**-**	**100,833**	**917,572**	**295,243**	**276,964**	**(18,279)**	**3.52%**	**10.04%**	
Chemicals											
Archroma Pakistan Limited	20,600	-	-	-	20,600	8,240	8,025	(215)	0.02%	0.03%	0.00%
Ittehad Chemicals Limted	84,481	-	-	34,299	50,182	7,601	6,427	(1,174)	0.01%	0.02%	7.60%
	105,081	**-**	**-**	**34,299**	**70,782**	**15,841**	**14,452**	**(1,389)**	**0.70%**	**2.00%**	
Glass and Ceramics											
Tariq Glass Industries Limited	113,200	-	-	-	113,200	21,868	17,771	(4,097)	0.03%	0.07%	12.70%
	113,200	**-**	**-**	**-**	**113,200**	**21,868**	**17,771**	**(4,097)**	**1.37%**	**3.92%**	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	11,200	-	-	11,200	-	-	-	-	0.00%	0.00%	0.00%
AGP LIMITED	-	33,338	-	-	33,338	6,395	5,214	(1,181)		0.02%	2.28%
Highnoon Laboratories Limited	11,990	-	-	-	11,990	12,022	11,187	(835)	0.02%	0.04%	22.68%
The Searle Company Limited	1,711	-	-	-	1,711	162	137	(25)	0.00%	0.00%	0.03%
Ferozsons Laboratories Limited	53,400	-	-	-	53,400	21,530	18,675	(2,855)	0.04%	0.07%	49.49%
	78,301	**33,338**	**-**	**11,200**	**100,439**	**40,109**	**35,213**	**(4,896)**	**0.06%**	**0.13%**	
Automobile Assembler											
Sazgar Engineering Works Limited	20,198	5,000	-	-	25,198	50,981	43,029	(7,952)	0.08%	0.17%	84.41%
GHANDHARA AUTOMOBILES LIMITED	-	37,000	-	-	37,000	20,867	20,201	(666)	0.04%	0.08%	0.00%
Millat Tractors Limited	32	-	-	-	32	10	10	-	0.00%	0.00%	0.00%
	20,230	**42,000**	**-**	**-**	**62,230**	**71,858**	**63,240**	**(8,618)**	**0.12%**	**0.24%**	
Automobile Parts & Accessories											
Thal Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Engineering											
International Industries Limited	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
	25,000	**-**	**-**	**25,000**	**-**	**-**	**-**	**-**	**-**	**-**	
Commercial Banks											
Meezan Bank Limited	466,361	20	-	47,000	419,381	216,595	232,719	16,124	0.44%	0.90%	0.00%
Faysal Bank Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
	477,361	**20**	**-**	**58,000**	**419,381**	**216,595**	**232,719**	**16,124**	**0.44%**	**0.90%**	
Textile Composite											
Kohinoor Textile Mills Limited	338,095	-	-	-	338,095	18,666	13,875	(4,791)	0.03%	0.05%	0.00%
Nishat Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	154,480	375,703	-	-	530,183	55,655	51,518	(4,137)	0.10%	0.20%	0.00%
	492,575	**375,703**	**-**	**-**	**868,278**	**74,321**	**65,393**	**(8,928)**	**0.13%**	**0.25%**	
Power Generation and Distribution											
The Hub Power Company Limited	528,200	-	-	-	528,200	123,308	106,390	(16,918)	0.20%	0.41%	9.51%
	528,200	**-**	**-**	**-**	**528,200**	**123,308**	**106,390**	**(16,918)**	**-**	**-**	
Technology & Communication											
Systems Limited	561,150	-	-	-	561,150	82,540	66,867	(15,673)	0.13%	0.26%	28.01%
Pakistan Telecommunication Company Ltd	-	450,000	-	-	450,000	31,543	27,117	(4,426)	0.05%	0.10%	0.84%
Avanceon Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
	561,150	**450,000**	**-**	**-**	**1,011,150**	**114,083**	**93,984**	**(20,099)**	**0.18%**	**0.36%**	0.00%
Leather & Tanneries											
SERVICE GLOBAL FOOTWEAR LIMITED	204,318	-	-	-	204,318	24,910	22,252	(2,658)	0.04%	0.09%	12.03%
Service Industries Limited	-	78,598	76,644	-	155,242	32,385	27,847	(4,538)	0.05%	0.11%	68.90%
	204,318	**78,598**	**76,644**	**-**	**359,560**	**57,295**	**50,099**	**(7,196)**	**0.09%**	**0.20%**	
INV. BANKS/ INV. COS. / SECURITIES COS.											
ENGRO HOLDING LIMITED	719,823	-	-	47,926	671,897	193,318	177,038	(16,280)	0.34%	0.68%	0.00%
	719,823	**-**	**-**	**47,926**	**671,897**	**193,318**	**177,038**	**(16,280)**	**0.34%**	**0.68%**	
REFINERY											
Attock Refinery Limited	37,800	-	-	-	37,800	32,155	44,795	12,640	0.08%	0.17%	0.00%
Pakistan Refinery Limited	-	250,000	-	125,000	125,000	11,320	11,628	308	0.02%	0.04%	0.00%
	37,800	**250,000**	**-**	**125,000**	**162,800**	**43,475**	**56,423**	**12,948**	**0.11%**	**0.22%**	
Miscellaneous											0.00%
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited	13,200	-	-	-	13,200	6,672	5,826	(846)	0.01%	0.02%	0.00%
	13,200	**-**	**-**	**-**	**13,200**	**6,672**	**5,826**	**(846)**	**0.01%**	**0.02%**	
Total as at Sep 30, 2026	**7,095,319**	**2,825,823**	**76,644**	**550,290**	**9,447,496**	**2,210,531**	**2,063,554**	**(146,977)**	**-**	**-**	
Total as at Sep 30, 2025						**498,669**	**662,559**	**163,889**	**42.04%**	**52.33%**	

Pledged

Name of investee company	ominal value per share as on September 30, 2026 ------Rupees------	Subdivision of shares during the year	Additional number of shares received on subdivision
Service Industries Limited	1	On August 06, 2026 from Rs. 10 to Rs. 1 per share	76,644

5.1.1 These equity securities include 100,000 shares (June 30, 2025: 100,000 shares) pledged with the D.G. Khan Cement Company Limited (DGKC) having a market value of Rs. 19.20 million (June 30, 2026: Rs. 33.50 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 Pakistan Telecommunication Company Limited was recomposed out of KMI-All Share Islamic Index by Pakistan Stock Exchange Limited through notice PSX/N-659 dated May 29, 2026. The Fund may retain these previously purchased shares until the next shariah advisory meeting after Shariah status is updated as per the relevant regulatory requirements.

5.2 Sukuk

Name of instrument	Issue Date	Maturity Date	As at 01 July 2025	Purchased / acquired during the quarter	Sold / matured during the quarter	As at 30 Sep 2026	Market value as at 30 Sep 2026	Un-realized as at Sep 30, 2026
			---------- (Number of certificates) ----------					---1000----
DIBP/SUK/021222	02-Dec-22	02-Dec-32	2,083	-	-	**2,083**	2,082	(1)
JCL/SUK/041018	15-Oct-18	08-Oct-26	44,000	-	-	**44,000**	44,264	264
September 30, 2026							**46,346**	**263**
June 30, 2025							**50,403**	**180**

5.3 GoP Ijarah sukuks

Name of instrument	Issue Date	Maturity Date	As at 01 July 2026	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2026	Carrying value	Market value	Un-realized as at Sep 30, 2026
							----- (Rupees in '000) -----		
GOP Ijarah sukuk certificates	31-Jul-26	28-Jun-27	-	15,000,000	-	15,000,000	15,600.00	15388.5	211.50
GOP Ijarah sukuk certificates	24-Jun-26	24-Jan-29	99,995,000	-	-	99,995,000	101,994.90	101084.946	909.95
GOP Ijarah sukuk certificates	18-Sep-24	18-Sep-29	62,450,000			62,450,000	63,699.00	64529.585	- 830.58
GOP Ijarah sukuk certificates	18-Sep-24	18-Sep-27	62,500,000			62,500,000	65,000.00	63400	1,600.00
GOP Ijarah sukuk certificates	24-Jun-26	21-Oct-27	99,240,000			99,240,000	98,247.60	98446.08	- 198.48
GOP Ijarah sukuk certificates	24-Jun-26	21-Oct-29	124,455,000			124,455,000	123,210.45	122283.867	926.58
GOP Ijarah sukuk certificates	11-Sep-26	24-Jan-29	-	9,300,000		9,300,000	9,951.00	9858	93.00
Sep 30, 2026								**474,991**	**(2,712)**
June 30, 2026								**452,371**	**6,062**

	Note	Sep 30 2026 (Un-audited)	June 30, 2026 (Audited)
6 PROFIT AND DIVIDEND RECEIVABLE		--------(Rupees in 000)--------	
Profit receivable on:			
- bank profit	6.1	**28,487**	27,683
- sukuk certificates		**2,011**	478
- GoP Ijarah sukuks		**14,456**	14,189
		44,954	42,350
Dividend receivable		**10,410**	-
		55,364	42,350

6.1 These include profit due from a related party as at Sep 30, 2026 amounting to Rs. 25.417 million (Sep 30, 2025: Rs. 4.52 million).

	Sep 30 2026 (Un-audited)	June 30, 2026 (Audited)
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	--------(Rupees in 000)--------	
Security deposit with National Clearing Company of Pakistan Limited	**2,500**	2,500
Security deposit with Central Depository Company of Pakistan Limited	**100**	- 100
Advance against Initial Public Offerings (IPO)	**-**	-
Listing Fee	**48**	-
Advance against NCCPL exposure margin	**16,444**	16,442
Other Receivable	**4**	4
	19,096	19,046

8 ADVANCE TAX

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

		Note	Sep 30 2026 (Audited)	June 30, 2026 (Audited)
			--------(Rupees in 000)--------	
9	**PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY**			
	Remuneration payable to the Management Company	9.1	**8,486**	8,028
	Payable to Management Co.		**17**	-
	Sindh sales tax on remuneration payable to the Management Company	9.2	**1,273**	1,204
	Sales load Payable To Management		**270**	3,342
	Shariah advisor fee		**-**	41
	Ops Expense	9.3	**917**	-
	Selling and marketing expenses payable	9.3	**1,204**	1,204
			12,167	**13,819**

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to remuneration at a rate not exceeding the maximum management fee disclosed in the Offering Document, subject to the applicable Total Expense Ratio (TER) limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following annual rates, calculated on the average annual net assets of the Fund, for the period ended September 30, 2026. Effective from July 1, 2026 to September 30, 2026, the applicable rates were 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended September 30, 2026.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Fee
Up to Rs. 1 billion	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
Exceeding Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% per annum (June 30, 2026: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

		Note	Sep 30 2026 (Un-audited)	Sep 30 2025 (Un-audited)
			--------(Rupees in 000)--------	
12	**ACCRUED EXPENSES AND OTHER PAYABLES**			
	Auditors' remuneration		**363**	1,066
	Sales load payable		**34,195**	22,164
	Withholding tax payable		**-**	30
	Brokerage payable		**1,238**	804
	Capital gain tax payable		**1,145**	8,653
	Legal and professional expenses payable		**129**	152
	Charity payable	12.1	**85**	1,116
	on sales load	12.2	**15,834**	11,274
	Others		**3,560**	4,049
	Dividend Payable to Unit/ certi		**20,151**	-
	Provision against profit receivable		**489**	-
	Zakat Payable		**1,241**	950
			78,430	50,258

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 0.085 million (June 30, 2026: 1.116 Million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

12.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 and June 30, 2026.

14 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders therefore no provision for taxation has been recognised in these condensed interim financial statements

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 2.56 % (September 30, 2025: 0.68%) which includes 0.41% (September 30, 2025: 2.70%) representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.

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

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

17.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

17.5 Details of transactions and balances with the related parties / connected persons are as follows:

	for the quarter Ended Sep 30, 2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Transactions during the quarter	(Units)					
Units issued	-	-	-	-	2,569	-
Units Redeemed					2,863	-
	(Rupees in 000)					
Value of units issued	-	-	-	-	510	-
Value of units Redeemed	-	-	-	-	574	-
Profit on savings accounts	-	28,487	-	-	-	-
Remuneration of UBL Fund Managers		-	-	-	-	-
Limited - the Management Company	26,031	-	-	-	-	-
Sindh sales tax on remuneration of the		-	-	-	-	-
Management Company	3,905	-	-	-	-	-
Remuneration of Central Depository Company		-		-	-	-
of Pakistan Limited - the Trustee	-	-	1,604	-	-	-
Sindh sales tax on remuneration payable to the	-	-		-	-	-
of the Trustee	-	-	241	-	-	-
Shariah advisor fee	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

	Period Ended Sep 30, 2025 (Un-Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Transactions during the quarter	(Units)					
Units issued	-	-	-	-	-	1****
Units Redeemed	-	-	-	-	-	-
	(Rupees in 000)					
Value of units issued	-	-	-	-	-	25
Profit on savings accounts	-	966,516	-	-	-	-
Remuneration of UBL Fund Managers	-	-	-	-	-	-
Limited - the Management Company	8,705	-	-	-	-	-
Sindh sales tax on remuneration of the		-	-	-	-	-
Management Company	1,306	-	-	-	-	-
Remuneration of Central Depository Company		-	-	-	-	-
of Pakistan Limited - the Trustee	-	-	120	-	-	-
Shariah advisor fee	1,306	-		-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

	for the quarter Ended Sep 30, 2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Balances held	(Units)					
Units held	-	-	-	-	88	5,182
	(Rupees in 000)					
Value of units held	-	-	-	-	17	1,028
Bank Balances	-	2,702,870	-	-	-	-
Deposits	19,096	-	-	-	-	-
Remuneration of UBL Fund Managers						
Limited - the Management Company	8,486	-	-	-	-	-
Sindh sales tax on remuneration of the						
Management Company	1,273	-	-	-	-	-
Remuneration of Central Depository Company						
of Pakistan Limited - the Trustee	-	-	752	-	-	-
Shariah advisor fee	-	-	-	-	-	-
Allocated expenses payable	917	-	-	-	-	-
Allocated selling and marketing expenses payat	1,204	-	-	-	-	-
Other payable and conversion charges	270	-	-	-	-	-

	As at June 30, 2026 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held	(Units)					
Units held	-	-	-	-	382	5182
	(Rupees in 000)					
Value of units issued ****	-	-	-	-		1
Bank balances	-	2,087,235	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable to the Management Company	8,208	-	100 -	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,231	-	-	-	-	-
Remuneration payable to the Trustee	-	-	643	-	-	-
Sindh sales tax on remuneration payable to the of the Trustee	-	-	96			
Sale Load Payable	2,566	300				
Selling and marketing expenses payable	1,204					
Sindh Sales Tax on selling and marketing exper payable	157					
Allocated expenses payable	791	-	-	-	-	-
Sindh Sales Tax on Allocated expenses payable	-					
Shariah advisor fee	119					
Conversion Charges Payable	41	-	-	-	-	-

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

** These include balances in relation to the entities where common directorship exist as at the reporting date.

*** These include balances in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

**** Nill Figure Due to Rounding Off

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement

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

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

18.1 Fair value hierarchy

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

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

As at Seotember 30, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair value:

	Un-audited			
	As at September 30, 2026			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	2,063,553	-	-	2,063,553
Sukuk certificates	-	46,346	-	46,346
GoP Ijarah sukuks	-	475,594	-	475,594
Islamic commercial papers*	-	-	-	-
	2,063,553	521,940	-	2,585,493

	Audited			
	As at June 30, 2026			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	2,030,846	-	-	2,030,846
Sukuk certificates	-	46,500	-	46,500
GoP Ijarah sukuks	-	452,371	-	452,371
Clean Placement	-	-	300,000	300,000
	2,030,846	498,871	300,000	2,829,717

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

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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

AM1
Rated by VIS

UBL FUNDS | الامین فنڈز al-ameen funds
Managed by UBL Fund Managers Limited

QUARTERLY REPORT

September 2026

Al-Ameen Funds



Call Now 0800-26336 | SMS 'AlAmeen' at 8258 | info@alameenfunds.com | alameenfunds.com

Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited and Al Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

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

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

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

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through

a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance:

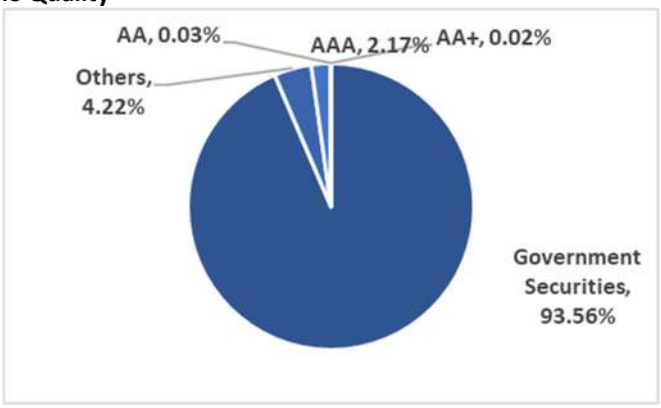
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 6.63% p.a. as compared to benchmark return of 9.74% during the period under review. At the end of 3MFY27, major exposure was maintained in GOP Ijarah Sukuk (93.6%), and Others (4.2%). The weighted average time to maturity of the fund stood at 1.63 years.

	AISF	Benchmark
1QFY'27 Return:	6.63%	10.06%
Standard Deviation (12M Rolling):	1.50%	0.28%
Sharpe Ratio (12M Rolling):	-2.45	-4.05

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	93.56%	99.29%
Others	4.22%	1.38%
Cash	2.22%	0.00%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	6.63%	7.27%	7.41%	13.27%	12.84%	9.08%
Benchmark	10.06%	10.20%	9.95%	13.53%	14.16%	9.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 155.951 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 32.521 million, the Fund managed to earn a net income of PKR 123.430 million. The net assets of the Fund were PKR 4,958.765 million as at Sep 30, 2026 representing the net asset value of PKR 104.0298 per unit.

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

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2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

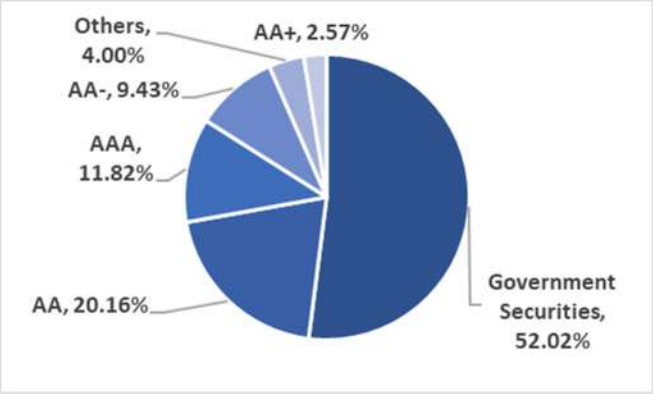
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 3MFY27, the Fund posted a return of 9.27% p.a. as compared to benchmark return of 10.40% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash GOP Ijarah Sukuk (52.02%), TFCs/Sukuks (31.8%), and Cash (12.19%).

	AIAIF	Benchmark
1QFY'27 Return:	9.27%	10.40%
Standard Deviation (12M Rolling):	1.04%	0.27%
Sharpe Ratio (12M Rolling):	-1.91	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	52.02%	27.89%
Term Finance Certificates/ Sukuks	31.79%	19.06%
Cash	12.19%	50.32%
Others	4.00%	2.73%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	9.27%	9.56%	9.10%	17.20%	16.21%	8.59%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	8.32%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 20.330 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, term deposit Musharakah, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 2.943 million, the Fund managed to earn a net income of PKR 17.387 million. The net assets of the Fund were PKR 742.589 million as at Sep 30, 2026 representing the net asset value of PKR 103.8051 per unit.

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

b) Al-Ameen Islamic Aggressive Income Plan (AIAIP-I):

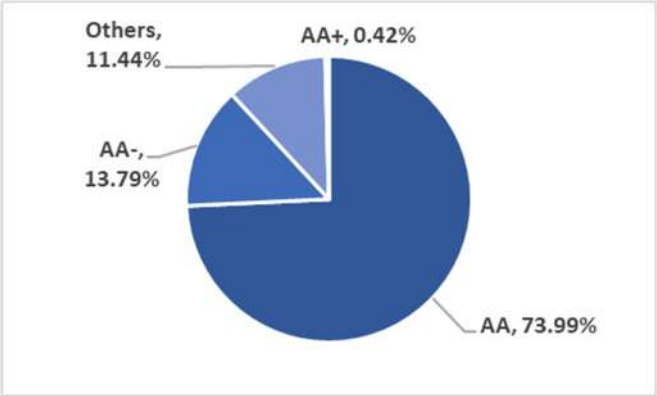
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 3MFY27, AIAIP-I generated a return of 6.17% against the benchmark's return of 10.40%. In line with the fund's strategy, major exposure was maintained in Cash (88.6%) and Others (11.4%).

	AIAIP-I	Benchmark
1QFY'27 Return:	6.17%	10.40%
Standard Deviation (12M Rolling):	0.34%	0.27%
Sharpe Ratio (12M Rolling):	-10.94	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	88.57%	95.34%
Others	11.42%	4.66%
GOP Ijarah Sukuk	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	6.17%	6.27%	7.37%	30.12%	21.93%	18.89%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	10.05%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1.271 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances. After accounting for the expenses of PKR 0.399 million, the Fund managed to earn a net income of PKR 0.872 million. The net assets of the Fund were PKR 19.226 million as at Sep 30, 2026 representing the net asset value of PKR 101.6354 per unit.

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the Fund posted a return of -6.57%. At the end of 3MFY27, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (21.4%), Cements (15.5%), and Fertilizer (13.1%). At the end of period under review, the Fund maintained an exposure of 96.9% in equities. Its fund size stood at PKR 31,392 million as at September 30, 2026.

	ASSF	Benchmark
1QFY'27 Return:	-6.57%	-5.33%
Standard Deviation (12M Rolling):	28.43%	29.03%
Sharpe Ratio (12M Rolling):	-0.47	-0.42

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.88%	97.08%
Cash	2.62%	2.78%
Others	0.50%	0.14%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-6.57%	12.51%	-2.26%	243.51%	238.62%	2038.44%
Benchmark	-5.33%	12.74%	-1.08%	213.65%	236.87%	1788.55%

Returns are on absolute basis

The Fund incurred a net loss of PKR 143.886 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 165.172 million. As at September 30, 2023, net assets of the Fund were PKR 5,530 million representing the net asset value of PKR 152.2600 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

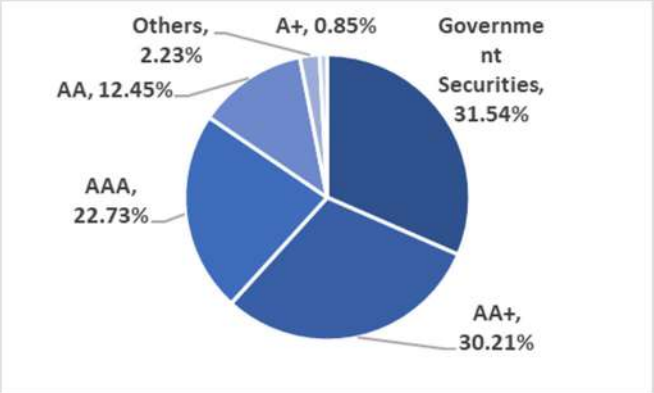
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 3MFY27, the fund posted an annualized return of 9.9% against the benchmark return of 9.83% p.a. underperforming its benchmark by 19 bps. Net assets of the Fund were PKR 29,322 million at the end of period under review.

	AICF	Benchmark
1QFY'27 Return:	9.83%	10.02%
Standard Deviation (12M Rolling):	0.20%	0.62%
Sharpe Ratio (12M Rolling):	-5.66	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	34.30%	41.31%
GOP Ijarah Sukuk	31.54%	19.17%
Term Finance Certificates/ Sukuks	13.29%	7.66%
Placements with DFIs	10.16%	4.75%
Placements with Banks	8.49%	25.61%
Others	2.23%	1.48%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	9.83%	9.92%	9.97%	13.98%	14.17%	9.34%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	6.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 793.539 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 91.101 million, the Fund managed to earn a net income of PKR 702.438 million. The net assets of the Fund were PKR 29.322 million as at Sep 30, 2026 representing the net asset value of PKR 104.0211 per unit.

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

b) Al-Ameen Islamic Cash Plan - I (AICP-I)

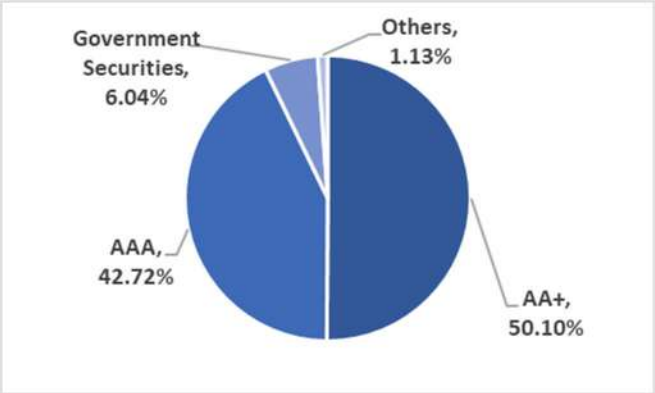
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 3MFY27, the Plan

posted an annualized return of 10.65% against the benchmark return of 10.02% p.a. outperforming by 63 bps. Net assets of the fund were PKR 28,712 million at the end of period under review.

	AICP-I	Benchmark
1QFY'27 Return:	10.65%	10.02%
Standard Deviation (12M Rolling):	0.06%	0.62%
Sharpe Ratio (12M Rolling):	-5.24	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	52.65%	62.21%
Placements with Banks	26.31%	14.21%
Placements with DFIs	13.86%	21.15%
GOP Ijarah Sukuk	6.04%	0.50%
Others	1.13%	1.92%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	10.65%	10.87%	10.80%	14.43%	14.74%	13.01%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	7.23%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1,158.002 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 70.957 million, the Fund managed to earn a net income of PKR 1,087.045 million. The net assets of the Fund were PKR 28.712 million as at Sep 30, 2026 representing the net asset value of PKR 103.2401 per unit.

5) AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of -1.26% during 3MFY27.

The Fund's Net Assets stood at PKR 5,276 million at the end of September 30, 2026 and the Fund was invested in Equities (38.5%), and Cash (50.4%).

	AIAAF	Benchmark
1QFY'27 Return:	-1.26%	-0.36%
Standard Deviation (12M Rolling):	10.88%	10.78%
Sharpe Ratio (12M Rolling):	-0.53	-0.25

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	50.36%	46.31%
Equities	38.45%	37.80%
GOP Ijarah Sukuk	8.86%	8.42%
Others	1.47%	1.02%
Term Finance Certificates/ Sukuks	0.86%	0.87%
Placements with Banks	0.00%	5.58%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.26%	7.15%	5.28%	107.56%	138.29%	350.81%
Benchmark	-0.36%	8.81%	8.36%	101.72%	127.57%	299.53%

Returns are on absolute basis

The Fund earned total loss of PKR 33.328 million for the quarter ended 30 Sep 2026, which mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 34.610 million, the Fund managed to earn a net loss of PKR 67.938 million. The net assets of the Fund were PKR 5,275.718 million as at Sep 30, 2026 representing the net asset value of PKR 198.4012 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 0.43% during September 30, 2026.
The Fund's Net Assets stood at PKR 4,659 million at the end of the period and the Fund was invested in Equities (95.05%) and Others (4.48%).

	AIEF	Benchmark
1QFY'27 Return:	0.43%	-3.57%
Standard Deviation (12M Rolling):	28.70%	29.17%
Sharpe Ratio (12M Rolling):	-0.24	-0.30

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.05%	95.97%
Cash	4.48%	3.85%
Others	0.46%	0.17%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.43%	16.42%	4.25%	270.60%	346.05%	289.50%
Benchmark	-3.57%	14.56%	2.48%	187.80%	209.11%	248.12%

Returns are on absolute basis

The plan earned total income of PKR 51.991 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 46.289 million, the Fund managed to earn a net income of PKR 5.702 million. The net assets of the Fund were PKR 4,659.475 million as at Sep 30, 2026 representing the net asset value of PKR 335.5199 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

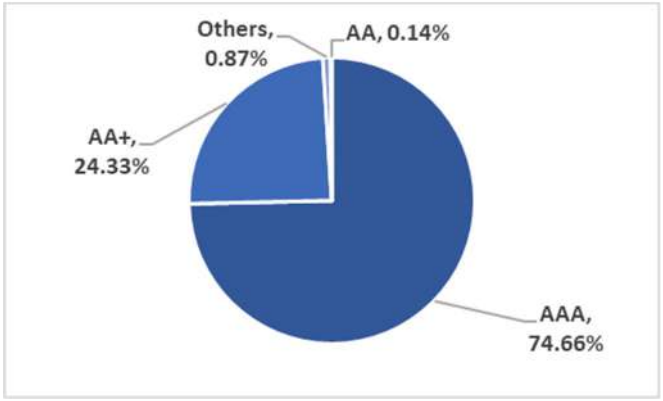
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund posted a return of 11.51% during 3MFY27.

The Fund's Net Assets stood at PKR 82,237 million at the end of the period and the Fund was invested in Cash (83.21%) and Placement with Banks (15.80%).

	AIIF	Benchmark
1QFY'27 Return:	11.51%	9.46%
Standard Deviation (12M Rolling):	0.46%	0.19%
Sharpe Ratio (12M Rolling):	-2.55	-8.86

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	83.21%	98.92%
Placements with Banks	15.80%	0.00%
Others	0.87%	0.77%
Term Finance Certificates/ Sukuks	0.12%	0.20%
GOP Ijarah Sukuk	0.00%	0.11%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	11.51%	11.47%	9.92%	14.29%	-	14.58%
Benchmark	9.46%	9.57%	9.42%	10.12%	-	14.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,853.387 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 36.210 million, the Fund managed to earn a net income of PKR 1,817.177 million. The net assets of the Fund were PKR 82.237 million as at Sep 30, 2026 representing the net asset value of PKR 103.3579 per unit.

Pakistan Credit Rating Agency has reaffirmed the AA(f) rating of the Fund.

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

AICF

AI-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments .

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers	United Bank Limited - Islamic Banking Muslim Commercial Bank - Islamic Banking Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking Allied Bank Limited - Islamic Banking National Bank of Pakistan - Islamic Banking Bank Al Habib Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Dubai Islamic Bank Askari Commercial Bank - Islamic Banking Bank of Punjab - Islamic Banking Soneri Bank Limited - Islamic Banking
Management Co.Rating	AMI (VIS)
Fund Rating	AA +(f) (VIS)

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
ASSETS							
Bank balances	4	10,106,619	15,152,534	25,259,153	17,362,345	20,418,644	37,780,989
Investments	5	18,700,056	13,299,361	31,999,417	24,005,443	11,688,898	35,694,341
Profit receivable	6	365,207	287,064	652,271	272,150	425,598	697,748
Prepayments and other receivables		741	6,523	7,264	35	4,713	4,748
Receivable against Sale of investment		259	-	259	259	-	259
Receivable against issuance and conversion of units		282,585	20,734	303,319	317,449	38,339	355,788
Receivable from UBLFM		1,389	2,162	3,551	1,331	2,104	3,435
Advance tax	7	6,730	9,338	16,068	6,730	9,338	16,068
Total assets		29,463,586	28,777,716	58,241,302	41,965,742	32,587,634	74,553,376
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	8	31,003	16,871	47,874	41,779	16,190	57,969
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,407	1,798	3,205	3,067	3,157	6,224
Payable to the Securities and Exchange Commission of Pakistan	10	1,667	2,106	3,773	1,968	3,724	5,692
Dividend payable		31,534	-	31,534	31,778	-	31,778
Accrued expenses and other liabilities	11	75,984	45,306	121,290	66,972	203,739	270,711
Total liabilities		141,596	66,081	207,676	145,564	226,810	372,374
NET ASSETS		29,321,990	28,711,635	58,033,625	41,820,178	32,360,824	74,181,002
UNIT HOLDERS' FUND (as per statement attached)		29,321,990	28,711,635	58,033,625	41,820,178	32,360,824	74,181,002
CONTINGENCIES AND COMMITMENTS	12						
		(Number of units)					
NUMBER OF UNITS IN ISSUE		281,884,887	278,105,501		412,000,230	321,869,860	
		(Rupees)					
NET ASSET VALUE PER UNIT		104.0211	103.2401		101.5052	100.5401	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Quarter ended					
		September 30, 2026			September 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
INCOME							
Financial Income		843,073	1,165,309	2,008,382	859,917	439,349	1,299,266
(Loss) / Gain on sale of investments - net		(2,034)	(5,302)	(7,336)	(2,936)	19,568	16,632
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(44,070)	(3,818)	(47,888)	(2,822)	(21,306)	(24,128)
Other Income		(3,430)	1,813	(1,617)	134	127	261
Total income		793,539	1,158,002	1,951,541	854,293	437,738	1,292,031
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	8.1	69,104	47,917	117,021	38,211	27,162	65,373
Sindh Sales Tax on remuneration of the Management Company	8.2	10,366	7,188	17,554	5,835	4,074	9,909
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,970	5,673	9,643	4,585	2,277	6,862
Sindh Sales Tax on remuneration of the Trustee	9.2	595	851	1,446	688	341	1,029
Annual fee to the Securities and Exchange Commission of Pakistan		5,409	7,730	13,139	6,248	3,102	9,350
Selling and marketing expenses	8.3	-	-	-	7	4	11
Allocated expenses	8.4	-	-	-	7	4	11
Auditors' remuneration		183	175	358	91	124	215
Shariah advisory fee		858	505	1,363	31	61	92
Legal and professional charges		44	39	83	26	39	65
Brokerage and Settlement expense		564	871	1,435	1,556	833	2,389
Listing fee		8	8	16	2	3	5
Rating fee		-	-	-	36	-	36
Total operating expenses		91,101	70,957	162,058	57,323	38,023	95,346
Net income from operating activities		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Net income for the quarter before taxation		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Taxation	13	-	-	-	-	-	-
Net income for the quarter after taxation		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Allocation of net income for the quarter							
Net profit for the period after taxation		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Income already paid on units redeemed		(150,305)	(449,929)	(600,234)	(262,738)	(307,543)	(570,281)
		552,133	637,116	1,189,249	534,232	92,172	626,404
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	19,568	19,568
- Excluding capital gains		552,133	637,116	1,189,249	534,232	72,604	606,836
		552,133	637,116	1,189,249	534,232	92,172	626,404

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended					
	September 30, 2026			September 30, 2025		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)					
Net income for the quarter after taxation	702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	702,438	1,087,045	1,789,483	796,970	399,715	1,196,685

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30, 2026								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the quarter (audited)	41,732,653	87,525	41,820,178	32,315,967	44,857	32,360,824	74,048,620	132,382	74,181,002
Issuance of units:									
- AICF: 158,881,649 units / AICP-I 342,196,490 units									
- Capital value (at net asset value per unit at the beginning of the period)	16,127,314	-	16,127,314	34,404,471	-	34,404,471	50,531,785	-	50,531,785
- Element of income	213,112	-	213,112	180,218	-	180,218	393,330	-	393,330
Total proceeds on issuance of units	16,340,426	-	16,340,426	34,584,689	-	34,584,689	50,925,115	-	50,925,115
Redemption of units:									
- AICF: 288,996,992 units / AICP-I 385,960,849 units									
- Capital value (at net asset value per unit at the beginning of the period)	(29,334,697)	-	(29,334,697)	(38,804,542)	-	(38,804,542)	(68,139,239)	-	(68,139,239)
- Element of loss	(56,050)	(150,305)	(206,355)	(66,452)	(449,929)	(516,381)	(122,502)	(600,234)	(722,736)
Total payments on redemption of units	(29,390,747)	(150,305)	(29,541,052)	(38,870,994)	(449,929)	(39,320,923)	(68,261,741)	(600,234)	(68,861,975)
Total comprehensive income for the quarter	-	702,438	702,438	-	1,087,045	1,087,045	-	1,789,483	1,789,483
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	702,438	702,438	-	1,087,045	1,087,045	-	1,789,483	1,789,483
Net assets at the end of the quarter (un-audited)	28,682,332	639,658	29,321,990	28,029,662	681,973	28,711,635	56,711,994	1,321,631	58,033,625
Undistributed income brought forward									
- Realised income		87,525			44,857				
- Unrealised income		-			-				
		87,525			44,857				
Accounting income available for distribution:									
- Relating to capital gains		-			-				
- Excluding capital gains		552,133			637,116				
		552,133			637,116				
Distribution during the period		-			-				
Undistributed income carried forward		639,658			681,973				
Undistributed income carried forward:									
- Realised income		683,728			685,791				
- Unrealised income		(44,070)			(3,818)				
		639,658			681,973				
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the quarter			101.5052			100.5401			
Net asset value per unit at the end of the quarter			104.0211			103.2401			

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTMEBER 30, 2025

	Quarterly ended September 30, 2025								
	AICF			AICP - I			Total		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	27,695,012	343,324	28,038,336	11,424,944	55,441	11,480,385	39,119,956	398,765	39,518,721
Issuance of units:									
- AICF: 177,659,359 units / AICP-I 93,573,690 units									
- Capital value (at net asset value per unit at the beginning of the period)	33,710,995	-	33,710,995	17,150,853	-	17,150,853	50,861,848	-	50,861,848
- Element of income	399,173	-	399,173	169,354	-	169,354	568,527	-	568,527
Total proceeds on issuance of units	34,110,168	-	34,110,168	17,320,207	-	17,320,207	51,430,375	-	51,430,375
Redemption of units:									
- AICF: 132,858,681 units / AICP-I 2,66,981,506 units									
- Capital value (at net asset value per unit at the beginning of the period)	(28,987,707)	-	(28,987,707)	(13,376,438)	-	(13,376,438)	(42,364,145)	-	(42,364,145)
- Element of loss	(134,885)	(262,738)	(397,623)	128,304	(307,543)	(179,239)	(6,581)	(570,281)	(576,862)
Total payments on redemption of units	(29,122,592)	(262,738)	(29,385,330)	(13,248,134)	(307,543)	(13,555,677)	(42,370,726)	(570,281)	(42,941,007)
Total comprehensive income for the period	-	796,970	796,970	-	399,715	399,715	-	1,196,685	1,196,685
Distribution for the period ended September 30, 2025	-	-	-	-	-	-	-	-	(972,660)
Refund of capital for the year ended September 30, 2025	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(972,660)
Net assets at the end of the period (un-audited)	32,682,588	877,556	33,560,144	15,497,017	147,613	15,644,630	48,179,605	1,025,169	49,204,774
Undistributed income brought forward									
- Realised income		343,324			55,441				
- Unrealised income		-			-				
		343,324			55,441				
Accounting income available for distribution									
- Relating to capital gains		-			19,568				
- Excluding capital gains		534,232			72,604				
		534,232			92,172				
Distribution during the period		-			-				
Undistributed income carried forward		877,556			147,613				
- Realised income		880,378			168,919				
- Unrealised income		(2,822)			(21,306)				
		877,556			147,613				
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the quarter			101.2397			100.4853			
Net asset value per unit at the end of the quarter			103.6977			102.9651			

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30, 2026					
		September 30, 2026			September 30, 2025		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		702,438	1,087,045	1,789,483	796,970	399,715	1,196,685
Adjustments:							
Financial Income		(843,073)	(1,165,309)	(2,008,382)	(859,917)	(439,349)	(1,299,266)
Loss / (Gain) on sale of investments - net		2,034	5,302	7,336	2,936	(19,568)	(16,632)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		44,070	3,818	47,888	2,822	21,306	24,128
		(793,539)	(1,158,002)	(1,953,158)	(854,293)	(437,738)	(1,291,770)
		(91,101)	(70,957)	(163,675)	(57,323)	(38,023)	(95,085)
Decrease / (increase) in assets							
Investments - net		5,259,283	(1,619,583)	3,639,700	(673,928)	2,372,651	1,698,723
Receivable from UBLFM		(58)	(58)	(116)			
Receivable against issuance and conversion of units		34,864	17,605	52,469	-	-	-
Prepayments and other receivables		(706)	-	(706)	42,557	21,256	63,813
		5,293,383	(1,602,036)	3,691,347	(631,371)	2,393,907	1,762,536
(Decrease) / increase in liabilities							
Payable to UBL Fund Managers Limited - Management Company		(10,776)	682	(10,094)	(1,602)	1,411	(191)
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,660)	(1,358)	(3,018)	751	(0)	751
Payable to the Securities and Exchange Commission of Pakistan		(301)	(1,618)	(1,919)	(941)	196	(745)
Divident Payable		(244)	-		(14)	-	
Accrued expenses and other liabilities		9,012	(158,433)	(149,421)	(169,233)	(65,659)	(234,892)
		(3,968)	(160,728)	(164,452)	(171,039)	(64,052)	(235,077)
Profit received		746,586	1,303,843	2,050,429	731,485	430,937	1,162,422
Net cash generated/(used in) from operating activities		5,944,900	(529,878)	5,413,649	(128,248)	2,722,769	2,594,796
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		16,340,426	34,584,689	50,925,115	34,110,168	17,320,207	51,430,375
Payments against redemption and conversion of units		(29,541,052)	(39,320,923)	(68,861,975)	(29,385,330)	(13,555,677)	(42,941,007)
Net cash generated/(used in) from financing activities		(13,200,626)	(4,736,234)	(17,936,860)	4,724,838	3,764,530	8,489,368
Net increase / (decrease) in cash and cash equivalents during the quarter		(7,255,726)	(5,266,111)	(12,521,837)	4,596,590	6,487,299	11,083,889
Cash and cash equivalents at the beginning of the quarter		17,362,345	20,418,645	37,780,990	18,880,187	5,938,263	24,818,450
Cash and cash equivalents at the end of the quarter	17	10,106,619	15,152,534	25,259,153	23,476,776	12,425,563	35,902,339

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.

1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May

1.4 The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

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

1.6 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2026.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Balances with banks in:							
Savings accounts		9,991,971	15,152,534	25,144,505	13,361,608	19,918,644	33,280,252
Current accounts		114,648	-	114,648	4,000,737	500,000	4,500,737
		10,106,619	15,152,534	25,259,153	17,362,345	20,418,644	37,780,989

Profit rate on these savings accounts range from 10.75% to 11.35% (June 30, 2026: 8.50% to 11.50%) per annum for both AICF and AICP - I. These include an amount held by a related party, United Bank Limited, amounting to Rs. 6,555,850 million (June 30, 2026: Rs. 12,127.14 million) and Rs. 9,793,583 million (June 30, 2026: Rs. 18,973.19 million) for AICF and AICP - I respectively on which profit is earned at the rate of 11.35% (June 30, 2026: 11.10%).

5 INVESTMENTS

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'							
Term deposit musharaka	5.1	5,492,915	11,560,185	17,053,100	8,000,000	-	8,000,000
Sukuk certificates	5.3	3,915,000	-	3,915,000	3,215,000	-	3,215,000
GoP Bond	5.2	9,292,141	1,739,176	11,031,317	8,044,851	164,179	8,209,030
Letters of placement		-	-	-	4,745,592	-	4,745,592
		18,700,056	13,299,361	31,999,417	24,005,443	164,179	24,169,622

5.1 Term deposit musharaka

Al - Ameen Islamic Cash Fund

Name of the bank	Maturity date	Profit rate	As at JUNE 30, 2026	Placed during the year	Matured during the year	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at Septeber 30, 2026	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	
Askari Bank Limited	November 16, 2026	11.41%	-	2,500,000	-	2,500,000	2,500,000	-	8.53%	13.37%
Pak Oman Investment Company Limited	October 5, 2026	11.55%	-	2,992,915	-	2,992,915	2,992,915	-	10.21%	16.00%
Total as at Sep 30, 2026						5,492,915	5,492,915	-	18.73%	29.37%
Total as at June 30, 2026 (audited)						8,000,000	8,000,000	-	19.13%	33.33%

Al-Ameen Islamic Cash Plan I

Name of the bank	Maturity date	Profit rate	As at JUNE 30, 2026	Placed during the year	Matured during the year	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at Septeber 30, 2026	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	
Askari Bank Limited	November 16, 2026	11.41%	-	2,500,000	-	2,500,000	2,500,000	-	8.71%	18.80%
Askari Bank Limited	October 9, 2026	11.45%	-	2,570,638	-	2,570,638	2,570,638	-	8.95%	19.33%
Pak Oman Investment Company Limited	November 27, 2026	11.55%	-	1,994,751	-	1,994,751	1,994,751	-	6.95%	15.00%
Pak Oman Investment Company Limited	November 27, 2026	11.55%	-	1,994,796	-	1,994,796	1,994,796	-	6.95%	15.00%
United Bank Limited	October 9, 2026	11.40%	-	2,500,000	-	2,500,000	2,500,000	-	8.71%	18.80%
Total as at Sep 30, 2026						11,560,185	11,560,185	16,485,830	40.26%	86.92%
Total as at June 30, 2026 (audited)						-	-	-	0.00%	0.00%

5.2 GOP Bonds

Al - Ameen Islamic Cash Fund

Security Code	Profit payments / principal redemptions	Issue date	Maturity date	As at June 30, 2026	Purchased during the year	Sold during the year	As at Sep 30, 2026	Carrying value as at Sep 30, 2026	Market value as at Sep 30, 2026	Unrealised appreciation / (diminution) as at Sep 30, 2026	Market value as a percentage of	
											Net assets of the Fund	Total investments of the Fund
				Number of certificates				(Rupees in '000)			(%)	
1 Year GIS- Discounted-Mat 26-11-26	Annually / At maturity	September 03, 2026	November 26, 2026	-	3,999,995	-	3,999,995	3,950,555	3,930,795	(19,760)	13.41%	21.02%
1 Year GIS- Discounted-Mat 21-01-27	Annually / At maturity	January 22, 2026	January 21, 2027	7,250,385	-	1,999,995	5,250,390	5,104,789	5,068,727	(36,062)	17.29%	27.11%
1 Year GIS Discounted - Mat. 13-11-26	Annually / At maturity	November 14, 2025	November 13, 2026	250,015	-	-	250,015	235,189	246,715	11,526	0.84%	1.32%
1 Year GIS Discounted - Mat. 08-07-27	Annually / At maturity	July 09, 2026	July 08, 2027	-	50,000	-	50,000	45,679	45,905	226	0.16%	0.25%
Total as at Sep 30, 2026								9,336,212	9,292,142	(44,070)	31.69%	49.70%
Total as at June 30, 2026								8,047,531	8,044,851	(2,680)	71.45%	19.24%

Al - Ameen Islamic Cash Plan-I

Security Code	Profit payments / principal redemptions	Issue date	Maturity date	As at June 30, 2026	Purchased during the year	Sold during the year	As at Sep 30, 2026	Carrying value as at Sep 30, 2026	Market value as at Sep 30, 2026	Unrealised appreciation / (diminution) as at Sep 30, 2026	Market value as a percentage of		
											Net assets of the Fund	Net assets of the Fund	Total investments of the Fund
				(Number of certificates)				(Rupees in '000)			(%)		
1 Year GIS- Discounted-Mat 21-01-26	Annually / At maturity	January 22, 2026	January 21, 2027	905	1,799,595	-	1,800,500	1,742,894	1,739,076	(3,818)	6.06%	6.06%	13.08%
1 Year GIS- Discounted-Mat 14-10-26	Annually / At maturity	October 15, 2025	October 14, 2026	100	-	-	100	100	100	-	0.00%	0.00%	0.00%
Total as at Sep 30, 2026									1,739,176	(3,818)	6.06%	6.90%	14.90%
Total as at June 30, 2026									164,179	(35)	100.00%	71.45%	0.50%

5.3 Sukuk Certificates

Sukuk- at fair value through profit or loss

Name of the security	As at June 30, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value as at Septeber 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of	
								Net assets of the Plan	Total investments of the Plan
	(Number of certificates)				(Rupees in '000)			(%)	
Al - Ameen Islamic Cash Fund									
Engro Fertilizer Limited	2,615,000	-	-	2,615,000	2,615,000	2,615,000	-	8.92%	13.98%
PTML/24062026	600,000	-	-	600,000	600,000	600,000	-	2.05%	3.21%
DWPL Sukuk IV	-	250,000	-	250,000	250,000	250,000	-	0.85%	1.34%
Pakistan Telecommunication Limited	-	450,000	-	450,000	450,000	450,000	-	1.53%	2.41%
Total as at September 30, 2026					3,915,000	3,915,000	-	13.35%	20.94%
Total as at June 30, 2026					3,215,000	3,215,000	-	28.55%	7.69%

6 PROFIT RECEIVABLE

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Profit receivable on:							
Bank balances	6.1	92,979	148,249	241,228	145,423	210,906	356,329
GoP Ijarah sukuk certificates		-	-	-	2,167	-	2,167
Term deposit musharakah and letters of placement		120,570	138,815	259,385	86,387	214,692	301,079
Sukuk certificates		151,658	-	151,658	38,173	-	38,173
		365,207	287,064	652,271	272,150	425,598	697,748

6.1 This includes an amount of Rs. 25,633.75733 million (2026: Rs. 25,633.7573 million) and Rs. 594 million (2026: Rs. 594 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150, 151 and 151A. However, withholding tax on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C.no.1(43) DG(WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (Jun-2026:Rs.6.730 million) and Rs. 9.338 million (Jun-2026: 9.338 million) for AICF and AICP - I respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Remuneration payable	8.1	26,170	14,224	40,394	11,410	6,842	18,252
Sindh Sales Tax payable on remuneration of the Management Company	8.2	3,925	2,134	6,059	1,711	1,026	2,737
Selling and marketing expenses payable	8.3	-	-	-	-	-	-
Allocated expenses payable	8.4	11	7	18	13,148	9,180	22,328
Conversion charges payable		-	-	-	233	6	239
Shariah advisory fee payable		858	505	1,363	1,295	471	1,766
Other payable		39	1	40	37	-	37
		31,003	16,871	47,874	27,834	17,525	45,359

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates mentioned below for AICF and AICP-I per anum of average daily net assets during the period ended September 30, 2026:

Al-Ameen Islamic Cash Fund

2026	
From July 01, 2026 to Sep, 30 2026	From 0.73% to 1.2105% per annum of average annual net assets

Al-Ameen Islamic Cash Plan - I

2026	
From July 01, 2026 to Sep, 30 2026	From 0.41% to 1.25% per annum of average annual net assets

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Remuneration payable	9.1	1,223	1,563	2,787	2,667	2,740	5,407
Sindh Sales Tax payable on remuneration of the Trustee	9.2	184	235	419	400	411	811
		1,407	1,798	3,206	3,067	3,151	6,218

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% (June 30, 2026: 0.055%) per annum of average annual net assets of the Fund during the period ended September 30, 2026 for both AICF and AICP-I.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Annual fee payable	10.1	1,667	2,106	3,773	1,968	3,724	5,692

10.1 In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30,2026: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in '000)					
Auditors' remuneration payable		156	148	304	416	416	832
Zakat payable		4,563	146	4,709	4,363	146	4,509
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	7,812	-	7,812	7,812	-	7,812
Legal and professional charges payable		102	475	577	114	478	592
Withholding tax payable		1	-	1	41,705	197,957	239,662
Brokerage payable		-	-	-	8,857	4,566	13,423
Other payable		63,350	44,537	107,887	3,705	176	3,881
		75,984	45,306	121,290	66,972	203,739	270,711

11.1 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable High Court of Sindh (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 7.812 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at September 30, 2026 would have been higher by Rs. 0.005 per unit (June 30, 2026: Rs. 0.02 per unit.) for AICF.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

13 TAXATION

'The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 1.27% (Sep 2025: 0.59%) for AICF and 0.69% (Sep 2025: 0.91%) for AICP-I which includes 0.26% (Sep 2025: 0.07%) for AICF and 0.16% (Sep 2025: 0.11%) for AICP-I representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

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

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

16.5 The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

16.5.1 Al - Ameen Islamic Cash Fund

	Quarter ended September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter						
Units issued	-	-	-	-	574,916	198,543
Units redeemed	14,995,361	-	-	-	680,405	29,958
	(Rupees in '000)					
Profit on savings accounts	-	138,478	-	-	-	-
Bank charges	-	-	-	-	-	
Value of units issued	-	-	-	-	59,205	20,412
Value of units redeemed	1,528,336	-	-	-	70,122	3,097
Purchase of investments	4,000,000	-	-	-	-	
Sale of investments	-	-				
Remuneration of UBL Fund Managers Limited - Management Company	69,104	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	10,366	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,970	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	595	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Shariah advisory fee	858	-	-	-	-	-

	Quarter ended September 30, 2025 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
Transactions during the quarter						
Units issued	-	-	-	-	324,262	34,802,364
Units redeemed	-	-	-	-	305,445	20,304,919
	(Rupees in '000)					
Profit on savings accounts	-	89,724	-	-	-	-
Value of units issued	-	-	-	-	33,258	3,570,700
Value of units redeemed	-	-	-	-	31,250	2,072,054
Dividend paid	-	-	-	-	-	-
Purchase of investments	-	2,761,182	-	-	-	-
Sale of Investment	-	2,709,045	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	38,211	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	5,835	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,585	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	688	-	-	-
Selling and marketing expenses	-					
Shariah advisory fee	31	-	-	-	-	-

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.
** These include transactions in relation to the entities where common directorship exist as at the reporting date.
*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	As at September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Units held	-	-	-	-	688,248	732,185
	(Rupees in '000)					
Balances						
Value of units held	-	-	-	-	71,592	76,163
Bank balances	-	6,556	-	-	-	-
Profit receivable on bank balances	-	55,177	-	-	-	-
Remuneration payable to the Management Company	26,170	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	3,925	-	-	-	-	-
Remuneration payable to the Trustee	-	-	1,223	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	184	-	-	-
Conversion charges payable	-	-	-	-	-	-
Other payable	39	-	-	-	-	-
Allocated expenses payable	11	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Shariah advisory fee payable	858	-	-	-	-	-

	As at June 30, 2026 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Units held	14,995,361	-	-	-	459,228	899,879
	(Rupees in '000)					
Balances						
Value of units held	1,522,107	-	-	-	46,620	91,342
Bank balances	-	12,827,841	-	-	-	-
Profit receivable on bank balances	-	117,291	-	-	-	-
Receiveable from UBLFM	1,331	-	-	-	-	-
Remuneration payable to the Management Company	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	41,729	-	3,067	-	-	-
Remuneration payable to the Trustee	-	-	-			
Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Other payables	50	-	-	-	-	-
CDS Fee Payable		-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-

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** These include transactions in relation to the entities where common directorship exist as at the reporting date.
*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

16.5.2 Al - Ameen Islamic Cash Plan - I

	Quarter ended September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter						
Units issued	-	13	-	-	265,875	-
Units redeemed	582	13	-	-	262,758	-
	(Rupees in '000)					
Value of units issued	-	1	-	-	26,939	-
Value of units redeemed	59	1	-	-	26,986	-
Profit on bank balances	-	363,338	-	-	-	-
Dividend paid	-	-	-	-	-	-
Purchase of investments	13,000,000	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	47,917	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	7,188	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	5,673	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	851	-	-	-
Allocated expenses	-	-	-	-	-	-

	Quarter ended September 30, 2025 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter						
Units issued	-	614,355	-	-	16,744	31,024,081
Units redeemed	-	224,365	-	-	-	22,268,670
	---------- (Rupees in '000) ----------					
Value of units issued	-	62,000	-	-	1,695	3,138,466
Value of units redeemed	-	22,859	-	-	-	2,262,142
Profit on bank balances	-	40,324	-	-	-	-
Dividend paid	-	-	-	-	-	-
Purchase of investments	-	1,582,411	-	-	-	-
Sale of Investment	-	1,552,410				
Remuneration of UBL Fund Managers Limited - Management Company	27,162	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	4,074	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,277	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	341	-	-	-

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.
** These include transactions in relation to the entities where common directorship exist as at the reporting date.
*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	As at September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Units held	-		-	-	1,696,445	-
	---------- (Rupees in '000) ----------					
Balances						
Value of units held			-	-	175,141	-
Bank balances		9,793,583	-	-	-	-
Remuneration payable to the Management Company	14,224	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,134	-	-	-	-	-
Remuneration payable to the Trustee (including	-	-	1,563	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee)	-	-	235			
Allocated expenses payable	7	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Profit receivable on bank balances	-	126,420	-	-	-	-
Shariah advisory fee payable	511	-	-	-	-	-

	As at June 30, 2026 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Units held	-	-	-	-	1,693,328	51,134,667
	---------- (Rupees in '000) ----------					
Balances						
Value of units held	-	-	-	-	170,247	5,141,085
Bank balances	-	18,973	-	-	-	-
Shariah Advisor Fee Payable	-	-	-	-	-	-
Receivable from Bank Balance	-	138,857	-	-	-	-
Remuneration payable to the Management Company	2,104	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-
Remuneration payable to the Trustee (including	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee)	16,182	-	3,157	-	-	-
Conversion Charges Payable	-	-	-	-	-	-
Profit receivable on bank balances	-	-	-	-	-	-
Other Payable	8	-	-	-	-	-

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.
** These include transactions in relation to the entities where common directorship exist as at the reporting date.
*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

17 CASH AND CASH EQUIVALENTS

	Note	September 30, 2026			June 30, 2026		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		---------- (Rupees in '000) ----------					
Bank balances	4	10,106,619	15,152,534	25,259,153	17,362,345	20,418,644	37,780,989
		10,106,619	15,152,534	25,259,153	17,362,345	20,418,644	37,780,989

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

18.1.1 Al - Ameen Islamic Cash Fund

ASSETS	Sep 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	5,492,915	-	5,492,915
Sukuk certificates *	-	3,915,000	-	3,915,000
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	9,292,141	-	-	9,292,141
	9,292,141	9,407,915	-	18,700,056

ASSETS	June 2026			
	Level 1	Level 2	Level 3	Total
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	-	-	-
Sukuk certificates *	-	3,215,000	-	3,215,000
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	8,044,851			8,044,851
	8,044,851	3,215,000	-	11,259,851

18.1.2 Al - Ameen Islamic Cash Plan - I

ASSETS	Sep 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	11,560,185	-	11,560,185
Sukuk certificates *	-	-	-	-
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	1,739,176	-	-	1,739,176
	1,739,176	11,560,185	-	13,299,361

ASSETS	June 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	-	-	-
Sukuk certificates *	-	-	-	-
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	164,179	-	-	164,179
	164,179	-	-	164,179

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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

AM1
Rated by VIS

UBL FUNDS | الامین فنڈز al-ameen funds
Managed by UBL Fund Managers Limited

QUARTERLY REPORT

September 2026

Al-Ameen Funds



Call Now 0800-26336 | SMS 'AlAmeen' at 8258 | info@alameenfunds.com | alameenfunds.com

Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited and Al Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

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

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

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

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through

a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance:

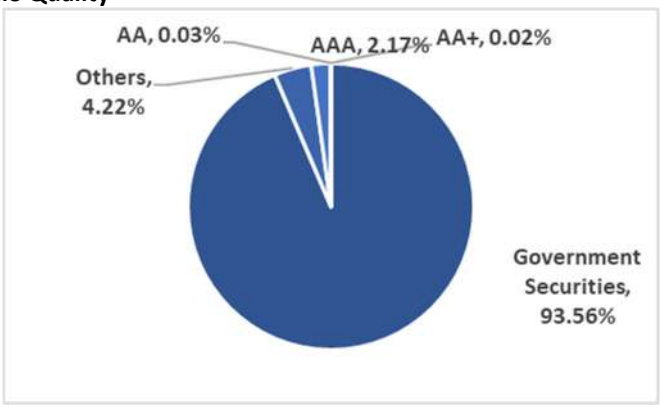
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 6.63% p.a. as compared to benchmark return of 9.74% during the period under review. At the end of 3MFY27, major exposure was maintained in GOP Ijarah Sukuk (93.6%), and Others (4.2%). The weighted average time to maturity of the fund stood at 1.63 years.

	AISF	Benchmark
1QFY'27 Return:	6.63%	10.06%
Standard Deviation (12M Rolling):	1.50%	0.28%
Sharpe Ratio (12M Rolling):	-2.45	-4.05

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	93.56%	99.29%
Others	4.22%	1.38%
Cash	2.22%	0.00%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	6.63%	7.27%	7.41%	13.27%	12.84%	9.08%
Benchmark	10.06%	10.20%	9.95%	13.53%	14.16%	9.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 155.951 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 32.521 million, the Fund managed to earn a net income of PKR 123.430 million. The net assets of the Fund were PKR 4,958.765 million as at Sep 30, 2026 representing the net asset value of PKR 104.0298 per unit.

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

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2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

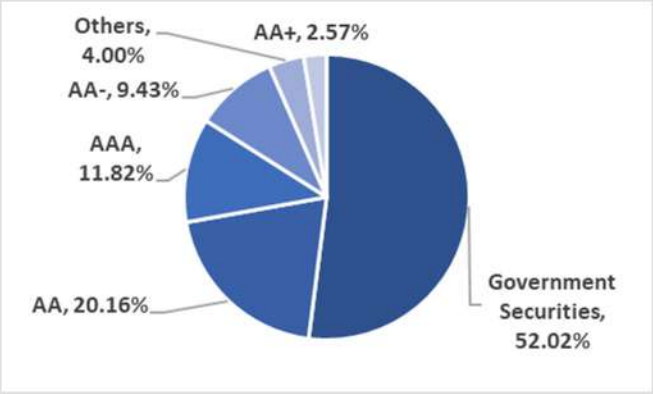
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 3MFY27, the Fund posted a return of 9.27% p.a. as compared to benchmark return of 10.40% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash GOP Ijarah Sukuk (52.02%), TFCs/Sukuks (31.8%), and Cash (12.19%).

	AIAIF	Benchmark
1QFY'27 Return:	9.27%	10.40%
Standard Deviation (12M Rolling):	1.04%	0.27%
Sharpe Ratio (12M Rolling):	-1.91	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	52.02%	27.89%
Term Finance Certificates/ Sukuks	31.79%	19.06%
Cash	12.19%	50.32%
Others	4.00%	2.73%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	9.27%	9.56%	9.10%	17.20%	16.21%	8.59%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	8.32%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 20.330 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, term deposit Musharakah, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 2.943 million, the Fund managed to earn a net income of PKR 17.387 million. The net assets of the Fund were PKR 742.589 million as at Sep 30, 2026 representing the net asset value of PKR 103.8051 per unit.

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

b) Al-Ameen Islamic Aggressive Income Plan (AIAIP-I):

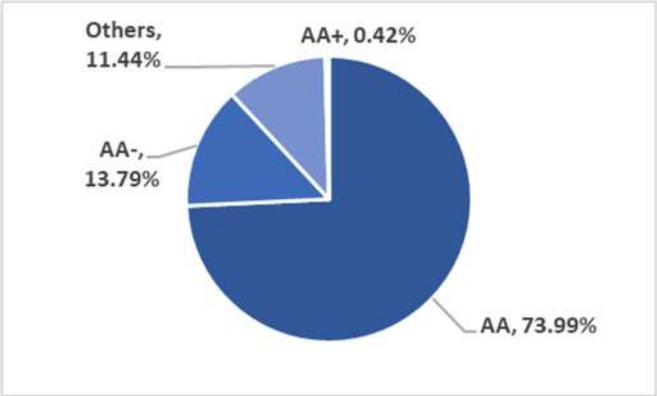
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 3MFY27, AIAIP-I generated a return of 6.17% against the benchmark's return of 10.40%. In line with the fund's strategy, major exposure was maintained in Cash (88.6%) and Others (11.4%).

	AIAIP-I	Benchmark
1QFY'27 Return:	6.17%	10.40%
Standard Deviation (12M Rolling):	0.34%	0.27%
Sharpe Ratio (12M Rolling):	-10.94	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	88.57%	95.34%
Others	11.42%	4.66%
GOP Ijarah Sukuk	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	6.17%	6.27%	7.37%	30.12%	21.93%	18.89%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	10.05%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1.271 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances. After accounting for the expenses of PKR 0.399 million, the Fund managed to earn a net income of PKR 0.872 million. The net assets of the Fund were PKR 19.226 million as at Sep 30, 2026 representing the net asset value of PKR 101.6354 per unit.

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the Fund posted a return of -6.57%. At the end of 3MFY27, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (21.4%), Cements (15.5%), and Fertilizer (13.1%). At the end of period under review, the Fund maintained an exposure of 96.9% in equities. Its fund size stood at PKR 31,392 million as at September 30, 2026.

	ASSF	Benchmark
1QFY'27 Return:	-6.57%	-5.33%
Standard Deviation (12M Rolling):	28.43%	29.03%
Sharpe Ratio (12M Rolling):	-0.47	-0.42

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.88%	97.08%
Cash	2.62%	2.78%
Others	0.50%	0.14%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-6.57%	12.51%	-2.26%	243.51%	238.62%	2038.44%
Benchmark	-5.33%	12.74%	-1.08%	213.65%	236.87%	1788.55%

Returns are on absolute basis

The Fund incurred a net loss of PKR 143.886 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 165.172 million. As at September 30, 2023, net assets of the Fund were PKR 5,530 million representing the net asset value of PKR 152.2600 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

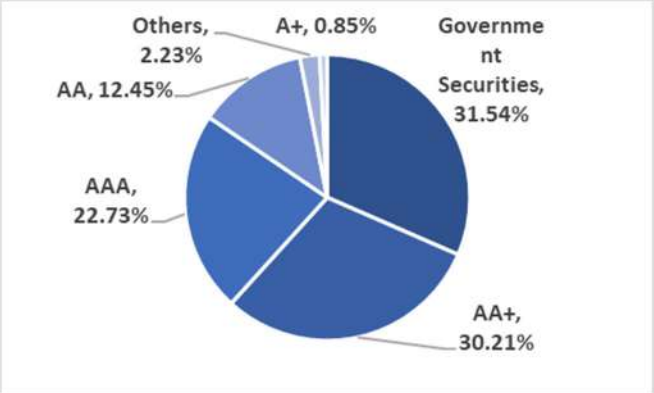
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 3MFY27, the fund posted an annualized return of 9.9% against the benchmark return of 9.83% p.a. underperforming its benchmark by 19 bps. Net assets of the Fund were PKR 29,322 million at the end of period under review.

	AICF	Benchmark
1QFY'27 Return:	9.83%	10.02%
Standard Deviation (12M Rolling):	0.20%	0.62%
Sharpe Ratio (12M Rolling):	-5.66	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	34.30%	41.31%
GOP Ijarah Sukuk	31.54%	19.17%
Term Finance Certificates/ Sukuks	13.29%	7.66%
Placements with DFIs	10.16%	4.75%
Placements with Banks	8.49%	25.61%
Others	2.23%	1.48%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	9.83%	9.92%	9.97%	13.98%	14.17%	9.34%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	6.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 793.539 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 91.101 million, the Fund managed to earn a net income of PKR 702.438 million. The net assets of the Fund were PKR 29.322 million as at Sep 30, 2026 representing the net asset value of PKR 104.0211 per unit.

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

b) Al-Ameen Islamic Cash Plan - I (AICP-I)

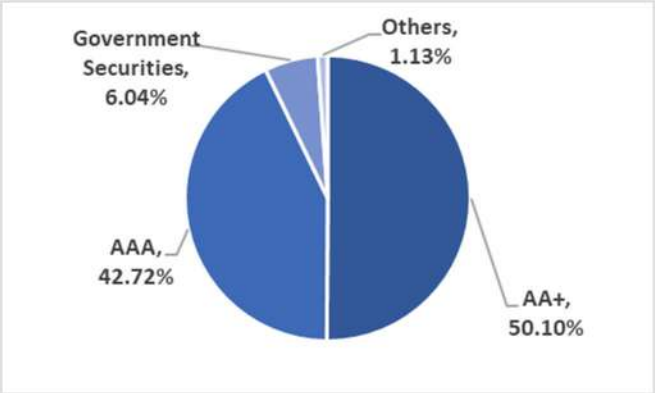
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 3MFY27, the Plan

posted an annualized return of 10.65% against the benchmark return of 10.02% p.a. outperforming by 63 bps. Net assets of the fund were PKR 28,712 million at the end of period under review.

	AICP-I	Benchmark
1QFY'27 Return:	10.65%	10.02%
Standard Deviation (12M Rolling):	0.06%	0.62%
Sharpe Ratio (12M Rolling):	-5.24	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	52.65%	62.21%
Placements with Banks	26.31%	14.21%
Placements with DFIs	13.86%	21.15%
GOP Ijarah Sukuk	6.04%	0.50%
Others	1.13%	1.92%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	10.65%	10.87%	10.80%	14.43%	14.74%	13.01%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	7.23%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1,158.002 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 70.957 million, the Fund managed to earn a net income of PKR 1,087.045 million. The net assets of the Fund were PKR 28.712 million as at Sep 30, 2026 representing the net asset value of PKR 103.2401 per unit.

5) AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of -1.26% during 3MFY27.

The Fund's Net Assets stood at PKR 5,276 million at the end of September 30, 2026 and the Fund was invested in Equities (38.5%), and Cash (50.4%).

	AIAAF	Benchmark
1QFY'27 Return:	-1.26%	-0.36%
Standard Deviation (12M Rolling):	10.88%	10.78%
Sharpe Ratio (12M Rolling):	-0.53	-0.25

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	50.36%	46.31%
Equities	38.45%	37.80%
GOP Ijarah Sukuk	8.86%	8.42%
Others	1.47%	1.02%
Term Finance Certificates/ Sukuks	0.86%	0.87%
Placements with Banks	0.00%	5.58%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.26%	7.15%	5.28%	107.56%	138.29%	350.81%
Benchmark	-0.36%	8.81%	8.36%	101.72%	127.57%	299.53%

Returns are on absolute basis

The Fund earned total loss of PKR 33.328 million for the quarter ended 30 Sep 2026, which mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 34.610 million, the Fund managed to earn a net loss of PKR 67.938 million. The net assets of the Fund were PKR 5,275.718 million as at Sep 30, 2026 representing the net asset value of PKR 198.4012 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 0.43% during September 30, 2026.
The Fund's Net Assets stood at PKR 4,659 million at the end of the period and the Fund was invested in Equities (95.05%) and Others (4.48%).

	AIEF	Benchmark
1QFY'27 Return:	0.43%	-3.57%
Standard Deviation (12M Rolling):	28.70%	29.17%
Sharpe Ratio (12M Rolling):	-0.24	-0.30

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.05%	95.97%
Cash	4.48%	3.85%
Others	0.46%	0.17%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.43%	16.42%	4.25%	270.60%	346.05%	289.50%
Benchmark	-3.57%	14.56%	2.48%	187.80%	209.11%	248.12%

Returns are on absolute basis

The plan earned total income of PKR 51.991 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 46.289 million, the Fund managed to earn a net income of PKR 5.702 million. The net assets of the Fund were PKR 4,659.475 million as at Sep 30, 2026 representing the net asset value of PKR 335.5199 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

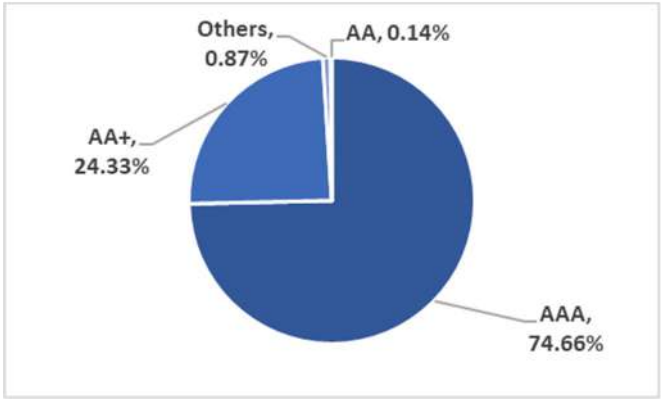
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund posted a return of 11.51% during 3MFY27.

The Fund's Net Assets stood at PKR 82,237 million at the end of the period and the Fund was invested in Cash (83.21%) and Placement with Banks (15.80%).

	AIIF	Benchmark
1QFY'27 Return:	11.51%	9.46%
Standard Deviation (12M Rolling):	0.46%	0.19%
Sharpe Ratio (12M Rolling):	-2.55	-8.86

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	83.21%	98.92%
Placements with Banks	15.80%	0.00%
Others	0.87%	0.77%
Term Finance Certificates/ Sukuks	0.12%	0.20%
GOP Ijarah Sukuk	0.00%	0.11%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	11.51%	11.47%	9.92%	14.29%	-	14.58%
Benchmark	9.46%	9.57%	9.42%	10.12%	-	14.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,853.387 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 36.210 million, the Fund managed to earn a net income of PKR 1,817.177 million. The net assets of the Fund were PKR 82.237 million as at Sep 30, 2026 representing the net asset value of PKR 103.3579 per unit.

Pakistan Credit Rating Agency has reaffirmed the AA(f) rating of the Fund.

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers	Allied Bank Limited - Islamic Banking Bank Al Habib Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
Management Co.Rating	AM1 (VIS)
Fund Rating	AA(f) (VIS)

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	Sep 30, (Un-Audited) 2026	June 30, (Audited) 2026
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4	111,436	143,375
Investments	5	4,687,535	8,577,233
Profit receivable	6	201,186	106,098
Advances, prepayments and other receivables	7	1,771	1,740
Receivable against issuance and conversion of units		6,507	9,533
Advance tax	8	1,859	1,859
Total assets		5,010,294	8,839,838
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	9,517	12,054
Payable to Central Depository Company of Pakistan Limited - Trustee	10	296	440
Payable to the Securities and Exchange Commission of Pakistan	11	333	503
Payable against redemption and conversion of units		-	200,836
Accrued expenses and other liabilities	12	41,383	74,033
Total liabilities		51,529	287,866
NET ASSETS		4,958,765	8,551,972
UNIT HOLDERS' FUND (as per statement attached)		4,958,765	8,551,973
CONTINGENCIES AND COMMITMENTS			
		-------- (Number of units) ------	
NUMBER OF UNITS IN ISSUE	14	47,666,765	83,581,047
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		104.0298	102.3195

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,	
	2026	2025
	------ (Rupees in '000) ------	
Income		
Financial Income	198,358	241,716
Loss on sale of investments - net	(4,491)	(213)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(37,916)	10,842
Total income	155,951	252,345
Expenses		
Remuneration of UBL Fund Managers Limited - Management Company	25,468	21,442
Sindh Sales Tax on remuneration of the Management Company	3,820	3,216
Remuneration of Central Depository Company of Pakistan Limited -Trustee	951	1,179
Sindh Sales Tax on remuneration of the Trustee	143	178
Fee to the Securities and Exchange Commission of Pakistan	1,297	1,608
Annual rating fee	84	97
Auditors' remuneration	385	312
Legal and professional charges	24	22
Brokerage expense	217	10
Other Expenses	132	216
Total operating expenses	32,521	28,280
Net income for the period before taxation	123,430	224,065
Taxation	-	-
Net income for the period after taxation	123,430	224,065
Allocation of net income for the year		
Net income for the year after taxation	123,430	224,065
Income already paid on units redeemed	(45,855)	(25,264)
	77,575	198,801
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	77,575	198,801
	77,575	198,801
Earnings per unit		

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,	
	2026	**2025**
	----- (Rupees in '000) -----	
Net income for the period after taxation	123,430	224,065
Other comprehensive income for the period	-	-
Total comprehensive income for the period	123,430	224,065

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended Sep 30, 2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		123,430	224,065
Adjustments for:			
Financial Income		(198,358)	(241,716)
Loss on sale of investments - net		4,491	213
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	37,916	(10,842)
		(155,951)	(252,345)
Decrease in assets			
Investments - net		3,847,291	26,100
Advances, prepayments and other receivables		2,995	(16,666)
		3,850,286	9,434
(Decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(2,537)	805
Payable to Central Depository Company of Pakistan Limited - Trustee		(143)	95
Payable to the Securities and Exchange Commission of Pakistan		(170)	111
Payable against redemption and conversion of units		(200,836)	-
Accrued expenses and other liabilities		(32,650)	(47,131)
		(236,336)	(46,120)
Profit received		103,270	205,109
Net cash generated from operating activities		3,684,698	140,143
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		614,499	3,518,324
Payments against redemption and conversion of units		(4,331,137)	(3,489,241)
Dividend paid		-	(109,166)
Net cash used in financing activities		(3,716,638)	(80,083)
Net (decrease) / increase in cash and cash equivalents during the period		(31,939)	60,061
Cash and cash equivalents at the beginning of the period		143,375	1,853,238
Cash and cash equivalents at the end of the period	4	111,436	1,913,299

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	8,437,478	114,495	8,551,973	8,487,544	102,743	8,590,287
Issuance of 5,952,239 units						
- Capital value (at net asset value per unit at the beginning of the year)	609,030	-	609,030	3,465,679	-	3,465,679
- Element of income	5,469	-	5,469	52,645	-	52,645
Total proceeds on issuance of units	614,499	-	614,499	3,518,324	-	3,518,324
Redemption of 41,866,521 units						
- Capital value (at net asset value per unit at the beginning of the year)	(4,283,761)	-	(4,283,761)	(3,442,237)	-	(3,442,237)
- Element of loss	(1,521)	(45,855)	(47,376)	(21,740)	(25,264)	(47,004)
Total payments on redemption of units	(4,285,282)	(45,855)	(4,331,137)	(3,463,977)	(25,264)	(3,489,241)
Total comprehensive income for the period	-	123,430	123,430	-	224,065	224,065
Distributions during the quarter	-	-	-	-	-	-
Net income for the period less distribution	-	123,430	123,430	-	224,065	224,065
Net assets at the end of the quarter	4,766,695	192,070	4,958,765	8,541,891	301,544	8,843,435
Undistributed income brought forward						
- Realised income		213,571			78,485	
- Unrealised loss		(99,076)			24,258	
		114,495			102,743	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		77,575			198,801	
		77,575			198,801	
Distributions during the Year		-			-	
Undistributed income carried forward		192,070			301,544	
Undistributed income carried forward						
- Realised income		229,986			290,702	
- Unrealised (loss)		(37,916)			10,842	
		192,070			301,544	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		102.3195			101.9075	
Net asset value per unit at the end of the period		104.0298			104.6244	

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.

1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of “AM1” (stable outlook) to the Management Company and reaffirmed rating of “AA(f)” to the Fund.

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

2 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 applicable in Pakistan comprise of:

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended June 30, 2026.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund’s affairs as at September 30, 2026.

2.2 Significant accounting and risk management policies, accounting estimates, assumptions and changes therein

2.2.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the period ended June 30, 2026

2.2.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and dereconition of financial liabilities.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 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 BANK BALANCES	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		--------- (Rupees in '000) ---------	
Balances with banks in:			
Savings accounts	4.1	105,319	794,884
Current accounts	4.2	6,117	25,276
		111,436	820,160

4.1 Profit rates on these savings accounts ranges from 10.00% to 11.50% (June 30, 2026: 8.50% to 11.35%) per annum. This includes balances of Rs. 92.8 million (June 30, 2026: Rs.101.49 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 11.35% (June 30, 2026: 11.30%) per annum.

5 INVESTMENTS	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		--------- (Rupees in '000) ---------	
Investments - 'at fair value through profit or loss'			
GoP Ijarah sukuk certificates	5.1	4,687,535	8,577,233
		4,687,535	8,577,233

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at Sep 30, 2026	Unrealised (diminution) / appreciation as at Sep 30, 2026
				FACE VALUE (000)				Rs. (000)		
P01GIS210127	Quarterly / At maturity	22-Jan-26	21-Jan-27	450	-	450	-	433	434	1
P03GHS261126	Quarterly / At maturity	03-Sep-26	26-Nov-26	-	5,000	-	5,000	491,118	491,350	232
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	50	-	50	-	50	50	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	100	-	100	-	99	99	-
P05VRR240129	Semi-annually / At maturity	24-Jan-24	24-Jan-29	1,000	-	999	1	1,015	1,011	(5)
P05VRR240129	Semi-annually / At maturity	24-Jan-24	24-Jan-29	282,000	-	281,718	282	286,343	285,074	(1,269)
P05FRR280629	Semi-annually / At maturity	28-Jun-24	28-Jun-29	50,000	-	49,950	50	54,320	52,885	(1,435)
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,623,995	-	1,522,371	101,624	1,511,803	1,511,803	-
P05FRR211029	Semi-annually / At maturity	21-Oct-24	21-Oct-29	962,500	-	961,538	962	983,579	960,864	(22,715)
GOP IJARA 3 -Years	Semi-annually / At maturity	12-Aug-26	15-Dec-26	245	-	0	245	-	-	-
GOP IJARA 3 -Years	Semi-annually / At maturity	24-Jun-2026	21-Jan-27	4,000	-	4,000	-	-	-	-
P05VRR240129	Semi-annually / At maturity	24-Jan-24	24-Jan-29	18,000	-	17,982	18	18,277	18,196	(81)
P05FRR211029	Semi-annually / At maturity	21-Oct-24	21-Oct-29	30,000	-	29,970	30	30,657	29,949	(708)
P05VRR280629	Semi-annually / At maturity	28-Jun-24	28-Jun-29	500,000	-	499,500	500	497,150	496,800	(350)
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	500	-	500	1	496	496	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,000	-	999	1	992	992	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,000	-	999	1	992	992	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,000	-	994	6	987	987	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	100	-	100	-	99	99	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	50	-	50	-	50	50	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,000	-	999	1	992	992	-
P03VRR211027	Semi-annually / At maturity	29-Jun-26	21-Jan-27	100,000	-	100	99,900	-	-	-
P05FRR211029	Semi-annually / At maturity	21-Oct-24	21-Oct-29	300,000	-	299,700	300	306,570	299,490	(7,080)
GIS (FRR) - 34	Semi-annually / At maturity	04-Dec-23	04-Dec-28	56,000	-	55,944	56	60,211	60,082	(129)
GIS (FRR) - 24	Quarterly / At maturity	24-Jun-26	14-Oct-26	500,000	-	500	499,500	-	-	-
P01GIS210127	Quarterly / At maturity	22-Jan-26	21-Jan-27	100,000	100,000	-	200,000	96,538	96,540	2
GIS (FRR) - 33	Semi-annually / At maturity	04-Dec-23	04-Dec-26	375,000	-	374,625	375	382,313	378,300	(4,381)
				4,907,990	105,000	4,104,138	908,852	**4,725,084**	**4,687,535**	**(37,916)**

		Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
5.3	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'**		--------- (Rupees in '000) ---------	
	Market value of investments		4,687,535	8,577,233
	Less: carrying value of investments	5.1 & 5.2	(4,725,084)	(8,478,157)
		5.1 & 5.2	(37,548)	(99,076)

		Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
6	**PROFIT RECEIVABLE**	--------- (Rupees in '000) ---------	
	Profit receivable on:		
	Bank balances	10,066	21,800
	GoP Ijarah sukuk certificates	191,120	84,298
		201,186	106,098

6.1 This includes an amount of Rs. 5.03 million (June 2026: Rs. 16.5 million) due from United Bank Limited (a related party).

		Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
7	**ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**	--------- (Rupees in '000) ---------	
	Prepaid rating fee	78	162
	Other receivable	1,693	1,579
		1,771	1,741

8 ADVANCE TAX

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

		Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
9	**PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**		--------- (Rupees in '000) ---------	
	Remuneration payable	9.1	6,969	8,322
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	1,045	1,248
	Selling and marketing expenses payable		8	8
	Shariah advisory fee payable		-	264
	Sales load and other payable		1,495	1,056
			9,517	10,898

9.1 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 maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended September 30, 2026, the management company has charged management fee ranging from 1.00% to 1.50% (June 30, 2026: 1%) per annum of daily net assets of the Fund.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			--------- (Rupees in '000) ---------	
	Remuneration payable	10.1	258	382
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	38	57
			296	440

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055 % (June 30, 2026: 0.055%) per annum of the average annual net assets of the Fund. The fee is payble monthly in arrears.

10.2 During the year, an amount of Rs. 0.143 million (June 30, 2026: Rs. 0.733 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			--------- (Rupees in '000) ---------	
	Fee payable	11.1	333	503

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.75 % (June 30, 2026 : 0.075%) per annum of the daily net assets of the Fund during the quarter.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			--------- (Rupees in '000) ---------	
	Auditors' remuneration payable		323	1,238
	Withholding tax payable		1,406	111
	Capital gain tax payable		12,981	55,543
	Legal and professional charges payable		153	370
	Provision on FED	12.1	16,613	1,620
	Brokerage payable		1,557	2,516
	Charity payable		19	18
	Zakat payable		304	3,006
	Rating fee payable		4	3,028
	Settlement charges payable		-	24
	Sale load payable		7,175	5,587
	Other payable		848	917
			41,383	74,033

12.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

12.1 This represents provision for Federal Excise Duty (FED) as at September 30, 2026. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2026. Has the said provision for FED not been recorded in the condensed financial information of the Fund, the net assets value of the Fund, as at September 30, 2026 would have been higher by Rs. 0.35 (June 30, 2026: 0.20) per unit.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

14 NUMBER OF UNITS IN ISSUE

	Sep 30, 2026 (Un-Audited)	June 30, 2,026 (Audited)
Total units outstanding at the beginning of the year	83,581,047	84,294,908
Units issued during the year	5,952,239	412,701,887
Units redeemed during the year	(41,866,521)	(413,415,748)
Total units in issue at the end of the year	47,666,765	83,581,047

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended September 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

16 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.90% (September 30, 2025: 1.31%) which includes 0.38% (September 30, 2025: 0.16%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

17 EARNING PER UNIT

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

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.

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

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

18.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

18.5 The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at quarter end are as follows:

	(Transactions for the quarter ended September 30, 2026)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter	---------- (Units) ----------					
Units issued	-	-	-	-	2,210	954,620
Units redeemed			-	-	69	618,808
	---------- (Rupees in '000) ----------					
Profit on bank balances	-	24,175	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-		228	98,558
Value of units redeemed	-	-	-	-	7	64,282
Remuneration of UBL Fund Managers Limited - Management Company	25,468	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,820	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	951	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	143	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	99	-	-	-
Dividend paid	-	-	-	-	-	-

	(Transactions for the quarter ended June 30, 2026)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter	(Units)					
Units issued		-	-	-	78	85,875
Units redeemed		-	-	-	128	67,826
	(Rupees in '000)					
Profit on bank balances	-	-	-	-	107,173	-
Bank charges	-	-	-	-	-	-
Value of units issued		-	-	-	8,212	9,187,041
Value of units redeemed		-	-	-	13,392	7,286,281
Value of Investment acquired		-	-	-	-	-
Value of Investment disposed of		1,531,101	-	-	-	-
Remuneration of UBL Fund Managers				-	-	-
Limited - Management Company	101,504	-	7,606	-	-	-
Sindh Sales Tax on remuneration of the	518		1,141			
Management Company		-	-	-	-	-
Remuneration of Central Depository Company			1,093			
of Pakistan Limited - Trustee	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	142	-	-	-
Shariah advisory fee	353	-	-	-	-	-
Selling and marketing expenses	10,851	-	-	-	-	-
Allocated expenses	5,791	-	-	-	-	-
CDS expense	-	-	-	-	-	-
Dividend paid	-	-	-	-		-

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

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	(Balances held September 30, 2026)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances	(Units)					
Units held		-	-	-	386,611	2,299
	(Rupees in '000)					
Value of units held	-	-	-	-	40,219	239
Bank balances	-	102,815	-	-	-	-
Profit receivable on bank balances	-	5,033	-	-	-	-
Remuneration payable to the Management						
Company	6,969	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the						
Management Company	1,045	-	-	-	-	-
Remuneration payable to the Trustee	-	-	258	-	-	-
Sindh Sales Tax payable on remuneration						
of the Trustee	-	-	38	-	-	-
Sales load and other payable	1,495		-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-

	(Balances held at year ended June 30, 2026)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances	---------- (Units in '000) ----------					
Units held	-	-	-	-	-	18,061
	---------- (Rupees in '000) ----------					
Value of units held	-	-	-	-	-	1,848,002
Bank balances	-	102,018	-	-	-	-
Profit receivable on bank balances	-	15,459	-	-	-	-
Remuneration payable (Including SST)	9,570	-	440	-	-	-
Sales load and other payable	-	4,297	-	-	-	-
Shariah advisory fee payable	264	-	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-	-
Allocated expenses payable	8,069	-	-	-	-	-

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

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

19 FAIR VALUE MEASUREMENT

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

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

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

19.1 Fair value hierarchy

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

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

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

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

As at September 30, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair value:

ASSETS	30-September-2026			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	---------- (Rupees in '000) ----------			
GoP Ijarah sukuk certificates	3,660,828	1,026,707	-	4,687,535
	3,660,828	1,026,707	-	4,687,535

ASSETS	30-June-2026 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
GoP Ijarah sukuk certificates	4,783,556	3,793,675	-	8,577,231
	4,783,556	3,793,675	-	8,577,231

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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

AM1
Rated by VIS

UBL FUNDS | الامین فنڈز al-ameen funds
Managed by UBL Fund Managers Limited

QUARTERLY REPORT

September 2026

Al-Ameen Funds



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Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited and Al Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

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

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

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

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through

a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance:

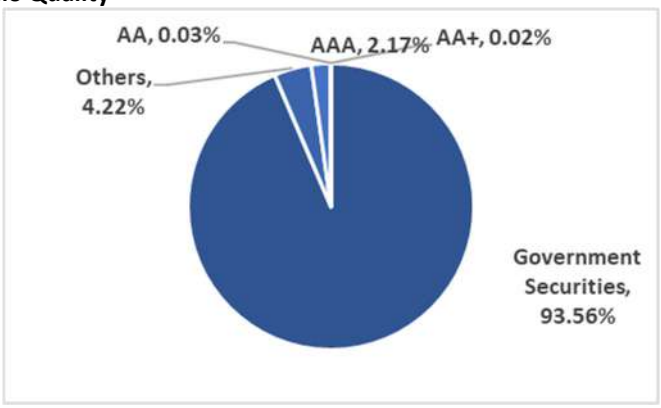
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 6.63% p.a. as compared to benchmark return of 9.74% during the period under review. At the end of 3MFY27, major exposure was maintained in GOP Ijarah Sukuk (93.6%), and Others (4.2%). The weighted average time to maturity of the fund stood at 1.63 years.

	AISF	Benchmark
1QFY'27 Return:	6.63%	10.06%
Standard Deviation (12M Rolling):	1.50%	0.28%
Sharpe Ratio (12M Rolling):	-2.45	-4.05

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	93.56%	99.29%
Others	4.22%	1.38%
Cash	2.22%	0.00%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	6.63%	7.27%	7.41%	13.27%	12.84%	9.08%
Benchmark	10.06%	10.20%	9.95%	13.53%	14.16%	9.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 155.951 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 32.521 million, the Fund managed to earn a net income of PKR 123.430 million. The net assets of the Fund were PKR 4,958.765 million as at Sep 30, 2026 representing the net asset value of PKR 104.0298 per unit.

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

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2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

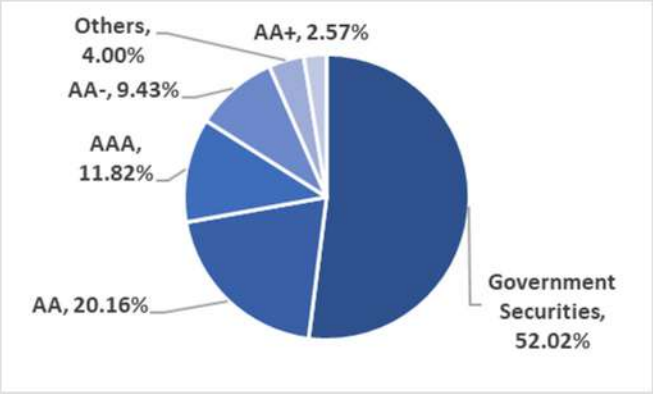
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 3MFY27, the Fund posted a return of 9.27% p.a. as compared to benchmark return of 10.40% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash GOP Ijarah Sukuk (52.02%), TFCs/Sukuks (31.8%), and Cash (12.19%).

	AIAIF	Benchmark
1QFY'27 Return:	9.27%	10.40%
Standard Deviation (12M Rolling):	1.04%	0.27%
Sharpe Ratio (12M Rolling):	-1.91	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
GOP Ijarah Sukuk	52.02%	27.89%
Term Finance Certificates/ Sukuks	31.79%	19.06%
Cash	12.19%	50.32%
Others	4.00%	2.73%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	9.27%	9.56%	9.10%	17.20%	16.21%	8.59%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	8.32%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 20.330 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, term deposit Musharakah, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 2.943 million, the Fund managed to earn a net income of PKR 17.387 million. The net assets of the Fund were PKR 742.589 million as at Sep 30, 2026 representing the net asset value of PKR 103.8051 per unit.

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

b) Al-Ameen Islamic Aggressive Income Plan (AIAIP-I):

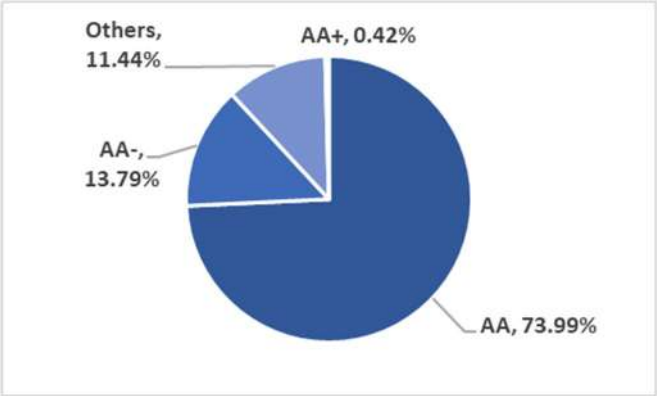
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 3MFY27, AIAIP-I generated a return of 6.17% against the benchmark's return of 10.40%. In line with the fund's strategy, major exposure was maintained in Cash (88.6%) and Others (11.4%).

	AIAIP-I	Benchmark
1QFY'27 Return:	6.17%	10.40%
Standard Deviation (12M Rolling):	0.34%	0.27%
Sharpe Ratio (12M Rolling):	-10.94	-2.33

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	88.57%	95.34%
Others	11.42%	4.66%
GOP Ijarah Sukuk	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	6.17%	6.27%	7.37%	30.12%	21.93%	18.89%
Benchmark	10.40%	10.41%	10.47%	12.57%	11.43%	10.05%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1.271 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances. After accounting for the expenses of PKR 0.399 million, the Fund managed to earn a net income of PKR 0.872 million. The net assets of the Fund were PKR 19.226 million as at Sep 30, 2026 representing the net asset value of PKR 101.6354 per unit.

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the Fund posted a return of -6.57%. At the end of 3MFY27, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (21.4%), Cements (15.5%), and Fertilizer (13.1%). At the end of period under review, the Fund maintained an exposure of 96.9% in equities. Its fund size stood at PKR 31,392 million as at September 30, 2026.

	ASSF	Benchmark
1QFY'27 Return:	-6.57%	-5.33%
Standard Deviation (12M Rolling):	28.43%	29.03%
Sharpe Ratio (12M Rolling):	-0.47	-0.42

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.88%	97.08%
Cash	2.62%	2.78%
Others	0.50%	0.14%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-6.57%	12.51%	-2.26%	243.51%	238.62%	2038.44%
Benchmark	-5.33%	12.74%	-1.08%	213.65%	236.87%	1788.55%

Returns are on absolute basis

The Fund incurred a net loss of PKR 143.886 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 165.172 million. As at September 30, 2023, net assets of the Fund were PKR 5,530 million representing the net asset value of PKR 152.2600 per unit.

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

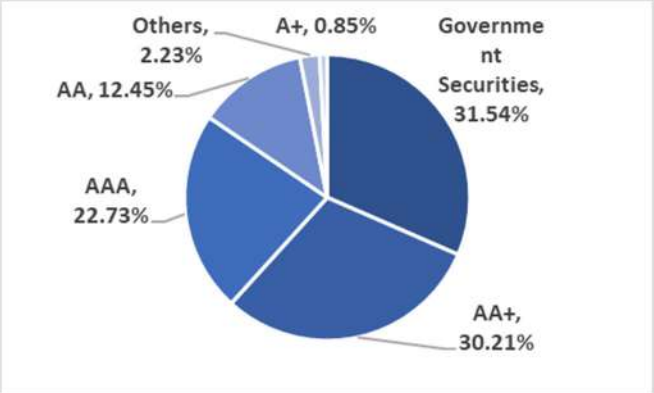
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 3MFY27, the fund posted an annualized return of 9.9% against the benchmark return of 9.83% p.a. underperforming its benchmark by 19 bps. Net assets of the Fund were PKR 29,322 million at the end of period under review.

	AICF	Benchmark
1QFY'27 Return:	9.83%	10.02%
Standard Deviation (12M Rolling):	0.20%	0.62%
Sharpe Ratio (12M Rolling):	-5.66	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	34.30%	41.31%
GOP Ijarah Sukuk	31.54%	19.17%
Term Finance Certificates/ Sukuks	13.29%	7.66%
Placements with DFIs	10.16%	4.75%
Placements with Banks	8.49%	25.61%
Others	2.23%	1.48%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	9.83%	9.92%	9.97%	13.98%	14.17%	9.34%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	6.02%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 793.539 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 91.101 million, the Fund managed to earn a net income of PKR 702.438 million. The net assets of the Fund were PKR 29.322 million as at Sep 30, 2026 representing the net asset value of PKR 104.0211 per unit.

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

b) Al-Ameen Islamic Cash Plan - I (AICP-I)

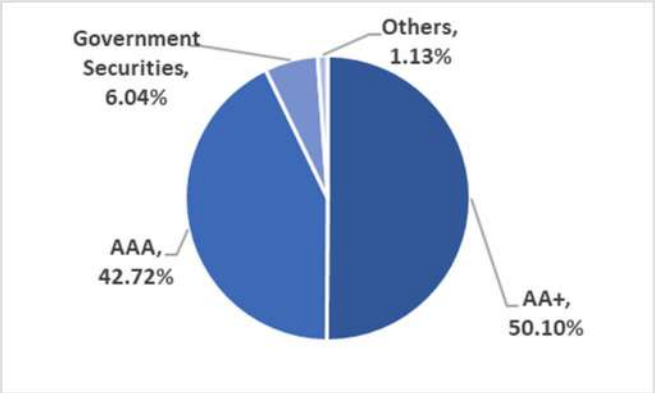
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 3MFY27, the Plan

posted an annualized return of 10.65% against the benchmark return of 10.02% p.a. outperforming by 63 bps. Net assets of the fund were PKR 28,712 million at the end of period under review.

	AICP-I	Benchmark
1QFY'27 Return:	10.65%	10.02%
Standard Deviation (12M Rolling):	0.06%	0.62%
Sharpe Ratio (12M Rolling):	-5.24	-2.65

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	52.65%	62.21%
Placements with Banks	26.31%	14.21%
Placements with DFIs	13.86%	21.15%
GOP Ijarah Sukuk	6.04%	0.50%
Others	1.13%	1.92%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	10.65%	10.87%	10.80%	14.43%	14.74%	13.01%
Benchmark	10.02%	9.83%	9.44%	10.00%	8.24%	7.23%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 1,158.002 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances, term deposit musharakah and shariah compliant government securities. After accounting for the expenses of PKR 70.957 million, the Fund managed to earn a net income of PKR 1,087.045 million. The net assets of the Fund were PKR 28.712 million as at Sep 30, 2026 representing the net asset value of PKR 103.2401 per unit.

5) AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of -1.26% during 3MFY27.

The Fund's Net Assets stood at PKR 5,276 million at the end of September 30, 2026 and the Fund was invested in Equities (38.5%), and Cash (50.4%).

	AIAAF	Benchmark
1QFY'27 Return:	-1.26%	-0.36%
Standard Deviation (12M Rolling):	10.88%	10.78%
Sharpe Ratio (12M Rolling):	-0.53	-0.25

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	50.36%	46.31%
Equities	38.45%	37.80%
GOP Ijarah Sukuk	8.86%	8.42%
Others	1.47%	1.02%
Term Finance Certificates/ Sukuks	0.86%	0.87%
Placements with Banks	0.00%	5.58%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.26%	7.15%	5.28%	107.56%	138.29%	350.81%
Benchmark	-0.36%	8.81%	8.36%	101.72%	127.57%	299.53%

Returns are on absolute basis

The Fund earned total loss of PKR 33.328 million for the quarter ended 30 Sep 2026, which mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 34.610 million, the Fund managed to earn a net loss of PKR 67.938 million. The net assets of the Fund were PKR 5,275.718 million as at Sep 30, 2026 representing the net asset value of PKR 198.4012 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 0.43% during September 30, 2026.
The Fund's Net Assets stood at PKR 4,659 million at the end of the period and the Fund was invested in Equities (95.05%) and Others (4.48%).

	AIEF	Benchmark
1QFY'27 Return:	0.43%	-3.57%
Standard Deviation (12M Rolling):	28.70%	29.17%
Sharpe Ratio (12M Rolling):	-0.24	-0.30

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.05%	95.97%
Cash	4.48%	3.85%
Others	0.46%	0.17%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.43%	16.42%	4.25%	270.60%	346.05%	289.50%
Benchmark	-3.57%	14.56%	2.48%	187.80%	209.11%	248.12%

Returns are on absolute basis

The plan earned total income of PKR 51.991 million for the quarter ended Sep 30, 2026, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 46.289 million, the Fund managed to earn a net income of PKR 5.702 million. The net assets of the Fund were PKR 4,659.475 million as at Sep 30, 2026 representing the net asset value of PKR 335.5199 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

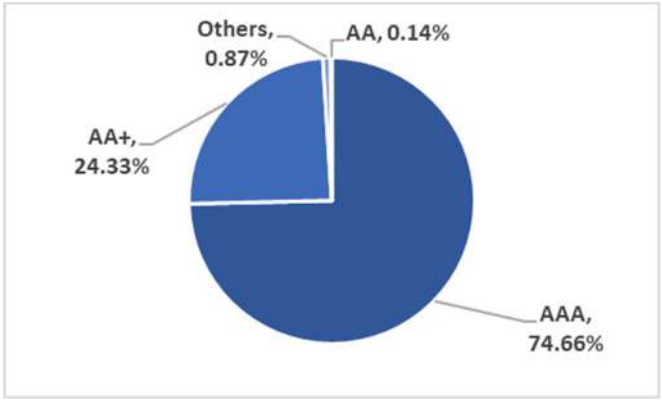
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund posted a return of 11.51% during 3MFY27.

The Fund's Net Assets stood at PKR 82,237 million at the end of the period and the Fund was invested in Cash (83.21%) and Placement with Banks (15.80%).

	AIIF	Benchmark
1QFY'27 Return:	11.51%	9.46%
Standard Deviation (12M Rolling):	0.46%	0.19%
Sharpe Ratio (12M Rolling):	-2.55	-8.86

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	83.21%	98.92%
Placements with Banks	15.80%	0.00%
Others	0.87%	0.77%
Term Finance Certificates/ Sukuks	0.12%	0.20%
GOP Ijarah Sukuk	0.00%	0.11%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	11.51%	11.47%	9.92%	14.29%	-	14.58%
Benchmark	9.46%	9.57%	9.42%	10.12%	-	14.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,853.387 million for the quarter ended Sep 30, 2026 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 36.210 million, the Fund managed to earn a net income of PKR 1,817.177 million. The net assets of the Fund were PKR 82.237 million as at Sep 30, 2026 representing the net asset value of PKR 103.3579 per unit.

Pakistan Credit Rating Agency has reaffirmed the AA(f) rating of the Fund.

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

ASSF is an open-ended Equity Fund, investing primarily in shariah compliant equities. The fund seeks to maximize total returns & outperform its benchmark by investing in combination of securities offering long term capital gains and dividedn yield potential.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil & Co.,Chartered Accountants
Bankers	Al Baraka Allied Bank Limited Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking Bank Al Habib – Islamic Banking Soneri Bank Limited - Islamic Banking
Management Co.Rating	AM1 (VIS)

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		---------- (Rupees in 000) ----------	
ASSETS			
Bank balances	4	**828,280**	973,847
Investments - net	5	**30,611,851**	34,017,368
Dividend and profit receivable	6	**82,361**	8,216
Receivable against units issued	7	**8,603**	16,304
Receivable against sale of investments		**43,100**	-
Deposits and other receivables		**20,170**	20,123
Receivable from UBLFM		**115**	-
Advance tax	8	**4,305**	4,305
Total assets		**31,598,785**	35,040,163
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	**96,558**	102,139
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**3,095**	3,248
Payable to the Securities and Exchange Commission of Pakistan	11	**2,479**	2,605
Payable against units redeemed		**256**	256
Payable against purchase of investments		**20,769**	42,881
Dividend payable		**94**	94
Accrued expenses and other liabilities	12	**83,458**	111,548
Total liabilities		**206,709**	262,771
NET ASSETS		**31,392,076**	34,777,392
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**31,392,076**	34,777,392
CONTINGENCIES AND COMMITMENTS	13		
		----------(Number of units)----------	
NUMBER OF UNITS IN ISSUE		**66,939,900**	69,286,300
		----------(Rupees)----------	
NET ASSET VALUE PER UNIT		**468.9600**	501.9400

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30 2026	September 30 2025
		(Rupees in 000)	
INCOME			
Gain on sale of investments - net		**2,801**	181,829
Profit on bank balances		**20,903**	22,023
Dividend income		**241,664**	158,778
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		**(2,211,611)**	6,281,375
Total (loss) / Income		**(1,946,243)**	6,644,005
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	**237,287**	186,961
Sindh sales tax on remuneration of Management Company	9.2	**36,880**	29,017
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	**7,459**	5,642
Sindh sales tax on remuneration of Trustee	10.2	**1,119**	846
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	**7,910**	5,924
Auditors' remuneration		**416**	281
Brokerage and settlement charges		**15,940**	11,889
Listing fee		**15**	7
Legal and professional charges		**77**	75
Shariah advisor fee		**452**	120
Bank charges		**191**	50
Total operating expenses		**307,746**	240,812
Net Operating (loss) / Income for the quarter before taxation		**(2,253,989)**	6,403,193
Taxation	14	**-**	-
Net (loss) / Income for the quarter after taxation		**(2,253,989)**	6,403,193
Allocation of net income for the quarter			
Net Income for the quarter after taxation		**(2,253,989)**	6,403,193
Income already paid on units redeemed		**-**	(233,334)
		(2,253,989)	6,169,859
Accounting Income available for distribution			
- Relating to capital gains		**-**	181,829
- Excluding capital gains		**-**	5,988,030
		(2,253,989)	6,169,859
Earnings per unit	15		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30, 2026	**September 30, 2026**
	---------- (Rupees in 000) ----------	
Net (loss) / Income for the quarter after taxation	**(2,253,989)**	6,403,193
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / Income for the quarter	**(2,253,989)**	6,403,193

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	----------(Rupees in 000)----------					
Net assets at the beginning of the quarter (audited)	**19,753,542**	**15,023,850**	**34,777,392**	10,747,596	10,556,663	21,304,259
Issuance of 5,807,041 units (2025: 11,926,040 units)						
- Capital value	**2,914,786**	**-**	**2,914,786**	2,907,688	-	2,907,688
- Element of (loss) / income	**(68,545)**	**-**	**(68,545)**	2,415,208	-	2,415,208
Total amount received on issuance of units	**2,846,241**	**-**	**2,846,241**	5,322,896	-	5,322,896
Redemption of 8,153,441 units (2025: 8,427,392 units)						
- Capital value	**(4,092,538)**	**-**	**(4,092,538)**	(2,054,682)	-	(2,054,682)
- Element of income / (loss)	**114,970**	**-**	**114,970**	(1,487,025)	(233,334)	(1,720,359)
Total amount paid on redemption of units	**(3,977,568)**	**-**	**(3,977,568)**	(3,541,707)	(233,334)	(3,775,041)
Total comprehensive (loss)/ Income for the quarter	**-**	**(2,253,989)**	**(2,253,989)**	-	6,403,193	6,403,193
Net assets at the end of the quarter	**18,622,215**	**12,769,861**	**31,392,076**	12,528,785	16,726,522	29,255,307
Undistributed income brought forward						
- Realised income		**9,611,766**			10,556,663	
- Unrealised income		**5,412,084**			-	
		15,023,850			10,556,663	
Accounting income available for distribution						
- Related to capital gain		**-**			181,829	
- Excluding capital gain		**-**			5,988,030	
		(2,253,989)			6,169,859	
Distribution during the quarter		**-**			-	
Undistributed income carried forward		**12,769,861**			16,726,522	
Undistributed income carried forward						
- Realised income		**14,981,472**			10,445,147	
- Unrealised (loss) / Income		**(2,211,611)**			6,281,375	
		12,769,861			16,726,522	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the quarter			**501.9400**			391.1661
Net asset value per unit at the end of the quarter			**468.9600**			504.7300

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		------- (Rupees in 000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / Income for the quarter after taxation		**(2,253,989)**	6,403,193
Adjustments for:			
(Gain) on sale of investments - net		**(2,801)**	(181,829)
Profit on bank balances		**(20,903)**	(22,023)
Dividend income		**(241,664)**	(158,778)
Unrealised loss / (income) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		**2,211,611**	(6,281,375)
		1,946,243	(6,644,005)
Cash used in operations before working capital changes		**(307,746)**	(240,812)
Decrease / (Increase) in assets			
Investments - net		**1,196,707**	(1,196,078)
Receivable against sale of investments		**(43,100)**	42,630
Receivable against units issued		**7,701**	-
Deposits and other receivables		**(47)**	-
Receivable from UBLFM		**(115)**	-
		1,161,146	(1,153,448)
Decrease in liabilities			
Payable to UBL Fund Managers Limited - the Management Company		**(5,581)**	19,165
Payable to Central Depository Company of Pakistan Limited - the Trustee		**(153)**	714
Payable to the Securities and Exchange Commission of Pakistan (SECP)		**(126)**	589
Payable against purchase of investments		**(22,112)**	(152,178)
Dividend payable		**-**	(49,247)
Accrued expenses and other liabilities		**(28,090)**	(36,284)
		(56,062)	(217,241)
Cash flow from / (used) in operations		**797,338**	(1,611,501)
Markup income and dividend received		**188,422**	134,021
Net cash generated from / (used in) operating activities		**985,760**	(1,477,480)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**2,846,241**	5,322,896
Payments against redemption of units		**(3,977,568)**	(3,775,041)
Net cash (used in) / generated from financing activities		**(1,131,327)**	1,547,855
Net (decrese) / increase in cash and cash equivalents during the quarter		**(145,567)**	70,375
Cash and cash equivalents at the beginning of the quarter		**973,847**	788,402
Cash and cash equivalents at the end of the quarter	4	**828,280**	858,777

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.

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

1.3 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

1.4 The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.

1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company.

1.6 The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30,

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. However, these are considered not to be relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	**September 30, 2026 (Un-Audited)**	June 30, 2026 (Audited)
4	**BANK BALANCES**		**---------- Rupees in 000 ----------**	
	Balances with banks in:			
	Saving accounts	4.1	**742,419**	749,721
	Current accounts	4.2	**85,861**	224,126
			828,280	973,847

4.1 Profit rates on these profit and loss sharing accounts range between 6.00 % to 11.50% per annum (June 30, 2026: 6.00% to 11.30% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 726.60 million (June 30, 2026: Rs. 734.27 million) on which return is earned between 6.00% to 11.35% per annum (June 30, 2026: 11.3% per annum).

4.2 These include and amount held by related party, United Bank Limited, amounting 33.49 million (June 30 2026: Rs 132.52 million)

		Note	**September 30, 2026 (Un-Audited)**	June 30, 2026 (Audited)
5	**INVESTMENTS - NET**		**---------- Rupees in 000 ----------**	
	At fair value through profit or loss			
	Listed equity securities	5.1	**30,611,851**	34,017,368
			30,611,851	34,017,368

5.1 Investment 'at fair value through profit or loss' - Listed equity securities

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

Name of investee company	Note	As at July 1, 2026	Purchased during the quarter	Bonus / Right issue during the quarter	Sold during the quarter	As at September 30, 2026	Total carrying value as at September 30, 2026	Total market value as at Septemeber 30, 2026	Unrealised gain / (loss) as at Septemeber 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
		---------- Number of shares ----------					---------- Rupees in 000 ----------			---------- Percentage ----------		
Oil And Gas Marketing Companies												
Pakistan State Oil Company Limited		2,901,380	645,000	-	525,000	3,021,380	1,042,796	1,061,048	18,253	3.38%	3.47%	0.64%
Sitara Petroleoum Service Limited*		1,618,143	-	-	1,618,143	-	-	-	-	-	-	-
							1,042,796	**1,061,048**	**18,253**	**3.38%**	**3.47%**	**0.64%**
Oil And Gas Exploration Companies												
Oil & Gas Development Company Limited		10,883,603	1,231,000	-	1,915,000	10,199,603	3,405,451	3,230,520	(174,931)	10.29%	10.55%	0.24%
Pakistan Petroleum Limited		9,954,405	1,135,000	-	75,000	11,014,405	2,668,603	2,499,279	(169,324)	7.96%	8.16%	0.40%
Mari Petroleum Company Limited		1,473,102	285,000	-	119,000	1,639,102	1,105,167	1,038,748	(66,418)	3.31%	3.39%	0.14%
							7,179,220	**6,768,547**	**(410,673)**	**21.56%**	**22.11%**	**0.78%**
Fertilizer												
Fauji Fertilizer Company Limited		5,332,796	93,000	-	443,489	4,982,307	2,855,427	2,695,528	(159,899)	8.59%	8.81%	0.35%
Engro Fertilizers Limited		3,850,252	-	-	559,557	3,290,695	654,684	640,139	(14,545)	2.04%	2.09%	0.25%
Fatima Fertilizer Company Limited		4,225,222	1,221,058	-	-	5,446,280	888,622	802,673	(85,949)	2.56%	2.62%	0.26%
							4,398,733	**4,138,339**	**(260,393)**	**13.18%**	**13.52%**	**0.85%**
Chemicals												
Archroma Pakistan Limited		432,935	-	-	68,397	364,538	145,815	142,013	(3,802)	0.45%	0.46%	1.05%
							145,815	**142,013**	**(3,802)**	**0.45%**	**0.46%**	**1.05%**
Cement												
Kohat Cement Company Limited**		1,536,679	-	-	12,427	1,524,252	167,851	136,710	(31,140)	0.44%	0.45%	0.17%
D.G. Khan Cement Company Limited		3,050,742	350,000	-	745,025	2,655,717	590,663	511,093	(79,570)	1.63%	1.67%	0.61%
Fauji Cement Company Limited		10,405,000	2,430,000	-	650,000	12,185,000	701,053	643,246	(57,807)	2.05%	2.10%	0.50%
Pioneer Cement Limited		436,771	-	-	-	436,771	123,768	106,227	(17,541)	0.34%	0.35%	0.19%
Cherat Cement Company Limited		909,245	-	-	6,431	902,814	312,310	249,429	(62,881)	0.79%	0.81%	0.46%
Maple Leaf Cement Factory Limited		9,122,974	2,275,000	-	2,269,000	9,128,974	967,069	850,455	(116,613)	2.71%	2.78%	0.87%
Lucky Cement Limited**		6,567,136	100,000	-	867,000	5,800,136	2,721,854	2,408,158	(313,695)	7.67%	7.87%	0.40%
							5,584,567	**4,905,319**	**(679,248)**	**15.63%**	**16.02%**	**3.19%**
Commercial Banks												
Meezan Bank Limited		7,485,702	205,000	-	1,434,727	6,255,975	3,240,929	3,471,503	230,574	11.06%	11.34%	0.35%
Faysal Bank Limited		1,366	-	-	1,366	-	-	-	-	-	-	-
							3,240,929	**3,471,503**	**230,574**	**11.06%**	**11.34%**	**0.35%**
Textile Composite												
Kohinoor Textile Mills Limited**		5,654,107	6,500	-	1,757,084	3,903,523	215,414	160,201	(55,213)	0.51%	0.52%	0.29%
Interloop Limited		5,634,069	773,267	-	-	6,407,336	682,251	622,601	(59,650)	1.98%	2.03%	0.46%
Nishat Mills Limited		2,227,793	-	-	646,152	1,581,641	249,678	210,042	(39,636)	0.67%	0.69%	0.45%
							1,147,343	**992,843**	**(154,500)**	**3.16%**	**3.24%**	**1.20%**
Power Generation And Distribution												
The Hub Power Company Limited		8,616,791	100,000	-	1,405,587	7,311,204	1,705,032	1,472,623	(232,409)	4.69%	4.81%	0.56%
							1,705,032	**1,472,623**	**(232,409)**	**4.69%**	**4.81%**	**0.56%**
Automobile Assembler												
Sazgar Engineering Works Limited		258,622	89,000	-	44,600	303,022	617,751	517,456	(100,296)	1.65%	1.69%	0.50%
Ghandhara Industries Limited		441,516	-	-	272,869	168,647	163,346	180,272	16,925	0.57%	0.59%	0.40%
Millat Tractors Limited***		198	-	-	-	198	60	59	(1)	0.00%	0.00%	0.00%
							781,158	**697,786**	**(83,372)**	**2.22%**	**2.28%**	**0.90%**
Glass & Ceramics												
Tariq Glass Industries Limited		1,358,025	-	-	270,891	1,087,134	210,013	170,669	(39,343)	0.54%	0.56%	0.63%
							210,013	**170,669**	**(39,343)**	**0.54%**	**0.56%**	**0.63%**
Engineering												
International Industries Limited		1,077,506	-	-	64,320	1,013,186	171,097	164,754	(6,343)	0.52%	0.54%	0.77%
							171,097	**164,754**	**(6,343)**	**0.52%**	**0.54%**	**0.77%**
Balance carried forward							**25,787,022**	**23,843,433**	**(1,642,395)**			

Name of investee company	Note	As at July 1, 2026	Purchased during the quarter	Bonus / Right issue during the quarter	Sold during the quarter	As at September 30, 2026	Total carrying value as at September 30, 2026	Total market value as at Septemeber 30, 2026	Unrealised gain / (loss) as at Septemeber 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
		---------- Number of shares ----------					---------- Rupees in 000 ----------			---------- Percentage ----------		
Balance brought forward							**25,787,022**	**23,843,433**	**(1,642,395)**			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited		135,251	-	-	116,765	18,486	18,197	16,960	(1,238)	0.05%	0.06%	0.02%
Ferozsons Laboratories Limited		845,458	10,000	-	33,048	822,410	331,094	287,613	(43,481)	0.92%	0.94%	1.89%
Highnoon Laboratories Limited		259,858	-	-	42,596	217,262	217,849	202,705	(15,143)	0.65%	0.66%	0.41%
AGP Limited		511,859	703,757	-	113,028	1,102,588	232,129	172,434	(59,695)	0.55%	0.56%	0.39%
Haleon Pakistan Limited		213,079	-	-	-	213,079	171,571	147,515	(24,057)	0.47%	0.48%	0.18%
The Searle Company Limited		21,813	-	-	-	21,813	2,062	1,744	(318)	0.01%	0.01%	0.00%
							972,903	**828,971**	**(143,932)**	**2.64%**	**2.71%**	**2.90%**
Technology & Communication												
Systems Limited**		8,510,750	451,629	-	130,358	8,832,021	1,293,202	1,052,424	(240,779)	3.35%	3.44%	0.60%
Pakistan Telecommunication Company Ltd		169,579	6,975,500	-	1,250,000	5,895,079	415,079	355,237	(59,841)	1.13%	1.16%	0.16%
							1,708,281	**1,407,661**	**(300,620)**	**4.48%**	**4.60%**	**0.76%**
Leather & Tanneries												
Service Global Footwear Limited		3,188,645	-	-	258,860	2,929,785	357,199	319,083	(38,117)	1.02%	1.04%	1.41%
Service Industries Limited*	5.3	26,770	116,508	823,689	-	966,967	211,545	173,455	(38,090)	0.55%	0.57%	0.21%
							568,744	**492,537**	**(76,207)**	**1.57%**	**1.61%**	**1.62%**
Refinery												
Attock Refinery Limited		568,588	227,476	-	32,000	764,064	722,404	905,446	183,042	2.88%	2.96%	0.72%
Pakistan Refinery Limited		-	3,675,000	-	1,874,000	1,801,000	147,712	167,529	19,817	0.53%	0.55%	0.29%
							870,116	**1,072,975**	**202,859**	**3.42%**	**3.51%**	**1.00%**
Automobile Parts & Accessories												
Service Long March Tyres Limited***		2,293,389	-	-	2,293,389	-	-	-	-	-	-	-
							-	**-**	**-**	**-**	**-**	**-**
Inv.Banks/ Inv.Cos./ Securities Cos.												
Engro Holding Limited		10,936,107	-	-	1,357,588	9,578,519	2,755,931	2,523,844	(232,088)	8.04%	8.24%	0.80%
							2,755,931	**2,523,844**	**(232,088)**	**8.04%**	**8.24%**	**0.80%**
Food And Personal Care Products												
National Foods Limited***		487,189	-	-	21,762	465,427	180,320	159,181	(21,140)	0.51%	0.52%	0.20%
							180,320	**159,181**	**(21,140)**	**0.51%**	**0.52%**	**0.20%**
Miscellaneous												
Shifa International Hospitals Limited		274,533	70,000	-	24,518	320,015	160,465	141,235	(19,230)	0.45%	0.46%	0.51%
							160,465	**141,235**	**(19,230)**	**0.45%**	**0.46%**	**0.51%**
Total September 30, 2026 (Un-audited)							**32,823,462**	**30,611,851**	**(2,211,611)**	**97.51%**	**100.00%**	
Total June 30, 2026 (Audited)							**28,605,284**	**34,017,368**	**5,412,084**	**97.81%**	**100.00%**	

* Nil value due to rounding off difference

5.2 Investments include 1,300,000 shares (June 30, 2026: 1,300,000 shares) of Fauji Fertilizer Company Limited having market value of Rs. 703.33million (June 30, 2026: Rs: 745.52 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.3 Purchases during the year includes 823,689 shares of Service Industries Limited which were added as a result of split of shares by the Investee Company.

5.4 Pakistan Telecommunication Company Limited and National Foods Limited were recomposed out of KMI-All Share Islamic Index by Pakistan Stock Exchange Limited through notice PSX/N-659 dated May 29, 2026. These shares were compliant according to the KMI All Share Islamic Index at the time of initial investment. The Fund may retain these previously purchased shares until the next shariah advisory meeting after Shariah status is updated as per the relevant regulatory requirements.

			September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
6	**DIVIDEND AND PROFIT RECEIVABLE**	**Note**	**---------- Rupees in 000 ----------**	
	Dividend receivable		**75,384**	-
	Profit receivable on saving accounts	6.1	**6,977**	8,216
			82,361	8,216

			September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
7	**DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**		**---------- Rupees in 000 ----------**	
	Security deposit with:			
	National Clearing Company of Pakistan Limited		**2,500**	2,500
	Central Depository Company of Pakistan Limited		**100**	100
	Other receivables	7.1	**17,570**	17,523
			20,170	20,123

7.1 This includes Rs.16.301 million relating to 39,194 bonus shares withheld by an investee company, Mari Energies Limited (Mari) during the year ended June 30, 2025, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC. As at September 30, 2026, there is no change in status of the case.

8 ADVANCE TAX

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

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
9	**PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY**		---------- Rupees in 000 ----------	
	Remuneration payable to the Management Company	9.1	**74,357**	78,153
	Sindh sales tax on remuneration payable to the Management Company	9.2	**11,154**	11,723
	Sales load payable to management company		**265**	1,474
	Sales load payable to others		**2**	-
	Shariah advisory fee payable		**452**	460
	Selling and marketing expenses payable	9.3	**7,070**	7,070
	Sindh Sales Tax payable on selling and marketing expenses		**1,061**	1,061
	Allocated expenses payable	9.4	**1,896**	1,896
	Sindh Sales Tax payable on allocated expenses		**284**	284
	Other payables		**17**	18
			96,558	102,139

9.1 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 maximum rate as prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025 i.e. 3% for the scheme categorised as an equity scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the quarter ended Sep 30, 2026, the Management Company has charged management fee at the rate of 2.85% (June 30, 2026: 2.85% - 3.00%) per annum of daily net assets.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged selling and marketing expense since then.

9.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged allocated expenses since then.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**		---------- Rupees in 000 ----------	
	Remuneration payable to the Trustee	10.1	**2,691**	2,824
	Sindh sales tax on Trustee remuneration	10.2	**404**	424
			3,095	3,248

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Fee
Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			---------- Rupees in 000 ----------	
11	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**			
	Annual fee payable	11.1	**2,479**	2,605

11.1 In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2026: 0.095%) per annum of the average annual net assets of the Fund during the current period.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			---------- Rupees in 000 ----------	
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditor's remuneration		**344**	934
	Sales load payable		**1,762**	1,743
	Capital gain tax payable		**2,768**	9,152
	Zakat payable		**639**	574
	Brokerage payable		**13,991**	12,963
	Legal and professional charges payable		**119**	140
	Charity payable	12.1	**4,060**	26,271
	Provision for indirect duties and taxes	12.2	**59,585**	59,585
	Other payable		**190**	186
			83,458	111,548

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 4.06 million (2026: Rs. 63.64 million) has been recognised by the Fund as charity expense in these financial statements. The dividend income is recorded net of amount given in charity. During the period, the charity paid amounts to Rs. 26.27 million (June 30, 2026: Rs. 75.45 million).

12.2 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable High Court of Sindh (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 59.585 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at Sep 30, 2026 would have been higher by Rs. 0.89 per unit (June 30, 2026: Rs. 0.86 per unit.)

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

13 CONTINGENCIES

There were no contingencies and commitments as at September 30, 2026 and as at June 30, 2026.

14 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 3.69% (Sep 2025: 3.86%) which includes 0.14% (Sep 2025: 0.15%) representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.

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

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

17.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

17.5 Details of transactions and balances with the related parties / connected persons are as follows:

	Quarter Ended September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter	(Units)					
Units issued	-	-	-	-	27,036	101,063
Units redeemed	-	-	-	-	16,004	200,849
	(Rupees in 000)					
Profit on profit and loss sharing accounts	-	20,539	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	13,066	49,275
Value of units redeemed	-	-	-	-	7,816	98,917
Remuneration of the Management Company	237,287	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	36,880	-	-	-	-	-
Remuneration of the Trustee	-	-	7,459	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	1,119	-	-	-
Shariah advisor fee	452	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	449	-	-	-

	Quarter Ended September 30, 2025 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter	(Units)					
Units issued	-	-	-	-	22,207	1,047,498
Units redeemed	-	-	-	-	11,847	1,316,422
	(Rupees in 000)					
Value of units issued	-	-	-	-	9,595	474,990
Value of units redeemed	-	-	-	-	5,200	630,009
Profit on profit and loss sharing accounts	-	21,721	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration of the Management Company	186,961	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	29,017	-	-	-	-	-
Remuneration of the Trustee	-	-	5,642	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	846	-	-	-
Shariah advisor fee	120	-	-	-	-	-
CDS expense	-	-	265	-	-	-

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

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	As at September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held	(Units)					
Units held	**300,654**	**6,366,274**	**-**	**-**	**33,319**	**18,875,581**
	(Rupees in 000)					
Value of units held	**140,995**	**2,985,510**	**-**	**-**	**15,625**	**8,851,893**
Bank balances	**-**	**760,094**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Profit receivable	**-**	**6,817**	**-**	**-**	**-**	**-**
Remuneration payable (inclusive of Sindh Sales Tax)	**85,511**	**-**	**-**	**-**	**-**	**-**
Allocated expenses payable (inclusive of Sindh Sales Tax)	**2,180**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses payable (inclusive of Sindh Sales Tax)	**8,131**	**-**	**-**	**-**	**-**	**-**
Shariah advisor fee payable	**452**	**-**	**-**	**-**	**-**	**-**
Sales load payable	**265**	**2**	**-**	**-**	**-**	**-**
Other payables	**17**	**-**	**-**	**-**	**-**	**-**

	As at June 30, 2026 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held	(Units)					
Units held	300,654	6,366,236	-	-	22,287	18,973,232
	(Rupees in 000)					
Value of units held	150,910	3,195,468	-	-	11,187	9,523,424
Bank balances	-	866,799	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	8,050	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	89,876	-	3,248	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	2,180	-	-	-	-	-
Selling and marketing expenses payable (inclusive of Sindh Sales Tax)	8,131	-	-	-	-	-
Shariah advisor fee payable	460	-	-	-	-	-
Sales load payable	1,474	1,743	-	-	-	-
Other payables	18	-	-	-	-	-

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

** These include balances in relation to the entities where common directorship exist as at the reporting date.

*** These include balances in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

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

As at September 30, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair value:

	Un-audited			
	As at September 30, 2026			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	**30,611,851**	**-**	**-**	**30,611,851**
	30,611,851	**-**	**-**	**30,611,851**

	Audited			
	As at June 30, 2026			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	34,017,368	-	-	34,017,368
	34,017,368	-	-	34,017,368

19 GENERAL

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

19.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

20 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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

AM1
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UBL FUNDS

QUARTERLY REPORT

September 2026

Conventional Funds



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

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Liquidity Fund (ULF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Al location Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF),UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-M (UFRP-II-M) and UBL Fixed Return Plan-II-AB (UFRP-II-AB)], UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-Y (UFRP-III-Y) and UBL Fixed Return Plan-III-Z (UFRP-III-Z)], for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

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

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

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

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

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

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance

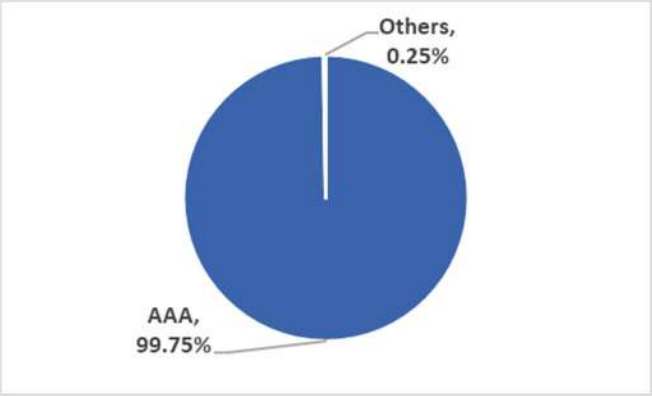
1) UBL LIQUIDITY PLUS FUND (ULPF)

UBL Liquidity Plus Fund (ULPF) is an open-end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded a return of 10.30% p.a. during 3MFY27. Major exposure was maintained in Cash (~99.75%) as at September 30, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 29,990 million as at September 30, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 1 day(s) at the end of 3MFY27.

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

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

ULPF-Portfolio Quality



ULPF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

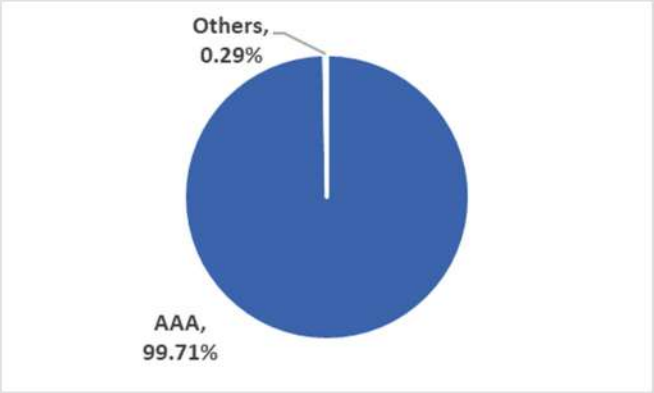
2) UBL LIQUIDITY FUND (ULF)

UBL Liquidity Fund (ULF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 10.86% p.a. during 3MFY27. Major exposure was maintained in Cash (~99.7%) as at September 30, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 31,793 million as at September 30, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 1 day(s) at the end of 3MFY27.

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

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

ULF-Portfolio Quality



ULF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

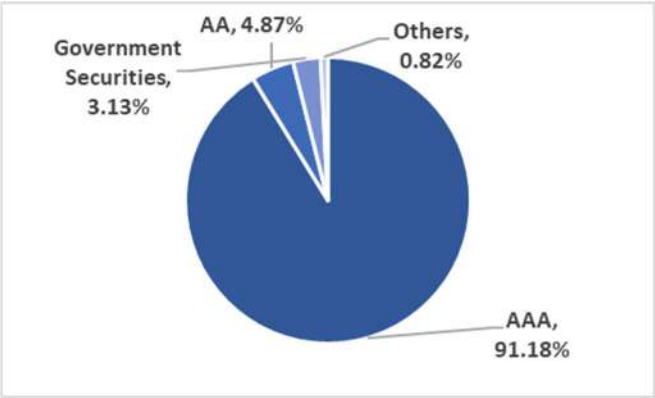
3) UBL MONEY MARKET FUND (UMMF)

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 9.83% p.a. whereas its net assets were PKR 36,967 million as at September 30, 2026. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 91.2% in Cash and 4.9% in TFCs/Sukuks. The weighted average time to maturity of the Fund was 5 days at the end of 3MFY27.

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

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

UMMF - Portfolio Quality



UMMF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

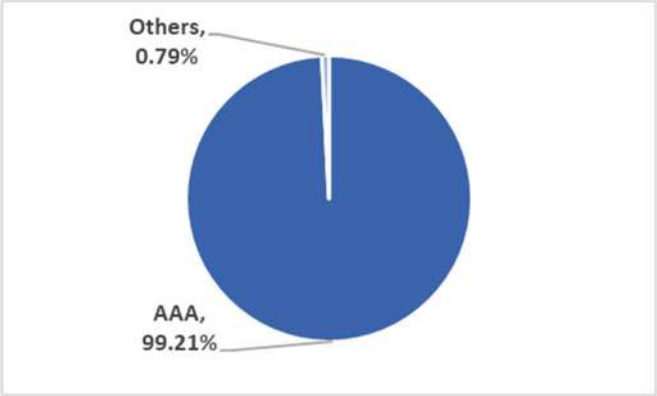
4) UBL CASH FUND (UCF)

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 11.38% p.a. whereas its net assets were PKR 74,862 million as at September 30, 2026. The weighted average time to maturity of the fund was 1 day(s) as at September 30, 2026. The fund manager maintained high liquidity through investment of 99.2% in Cash and 0.8% in T-Bills at the end of September 30, 2026.

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

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

UCF - Portfolio Quality



UCF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

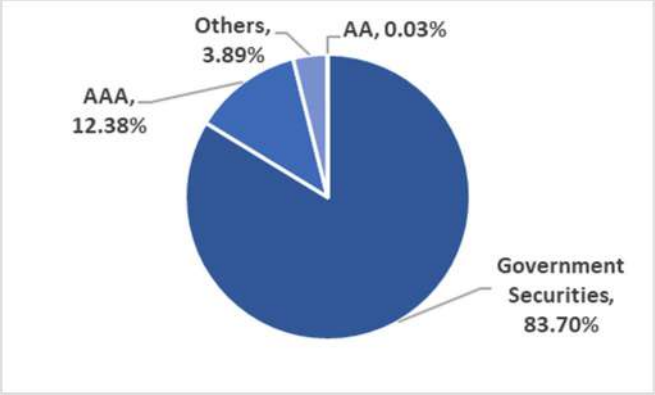
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 5.48% p.a. whereas its net assets were PKR 3,458 million as at September 30, 2026. The Fund had exposure of 34.6% in PIB-Fixed and 34.5% in PIB-Floater as at September 30, 2026. The weighted average maturity of the Fund was 3.33 years as at September 30, 2026.

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

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

UGSF - Portfolio Quality



UGSF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

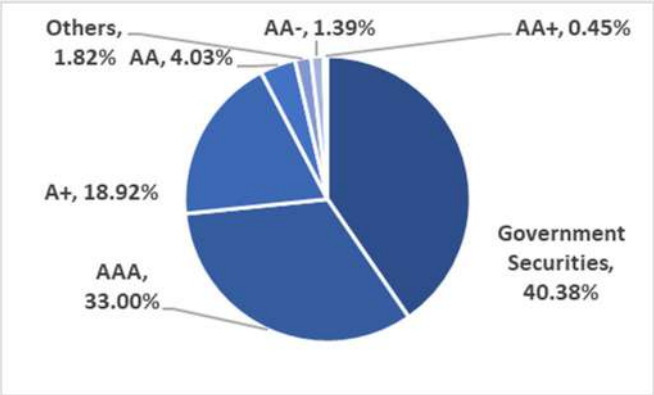
6) UBL GROWTH AND INCOME FUND (UGIF)

UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 7.37% p.a. during 3MFY27. Its fund size stood at PKR 4,447 million as September 30, 2026. The Fund manager had major exposure of 41% in Cash and 27.4% in T-Bills, with the weighted average time to maturity of the fund standing at 2.48 years as at September 30, 2026.

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

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

UGIF Portfolio Quality



UGIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

7) UBL STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of -6.35%. The fund manager maintained the exposure in local equity market of around 96.5% while exposure in cash stood at 3.0% as at September 30, 2026. The net assets of the Fund were PKR 35,082 million as at September 30, 2026.

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

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

USF vs. Benchmark

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

Returns are on absolute basis

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

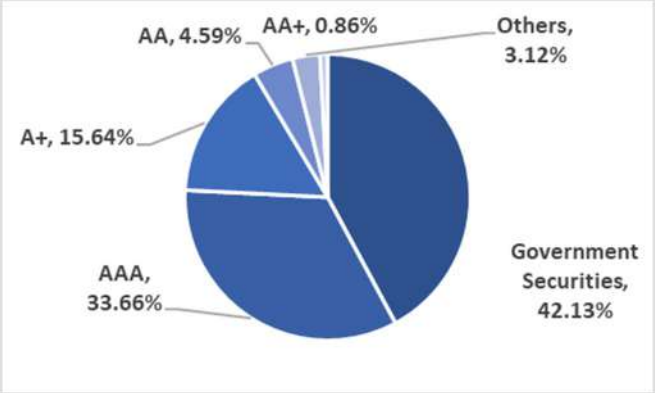
8) UBL INCOME OPPORTUNITY FUND (UIOF)

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 9.52% p.a. during 3MFY27. The weighted average maturity of the Fund was 3.15 years at the end of September 30, 2026. The Fund's Asset size stood at PKR 1,897 million as at September 30, 2026. The fund composed of 41.4% of PIB-Floaters, 32.5% of Cash, and 22.3% of TFCs/Sukuks.

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

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

UIOF Portfolio Quality



UIOF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

9) UBL ASSET ALLOCATION FUND (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of -5.16%. The fund manager maintained major exposure in equities which stood at 77.3% combined with an exposure in Cash accounting for 16.9% as at September 30, 2026. The net assets of the Fund were PKR 3,119 million as at September 30, 2026.

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

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

UAAF vs. Benchmark

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

Returns are on absolute basis

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

10) UBL FINANCIAL SECTOR FUND (UFSF)

The objective is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector. During the period under review, the Fund posted a return of -1.97%. The Fund manager maintained the exposure in local equity market of around 95.9% while exposure in Cash & Others stood at 4.0% as at September 30, 2026. The net assets of the Fund were PKR 9,670 million as at September 30, 2026.

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

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

UFSF vs. Benchmark

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

Returns are on absolute basis

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

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

The objective of the newly launched UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) is to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the Fund posted a return of -2.9%. The Fund manager maintained the exposure in local equity market of around 94.1% while exposure in Cash stood at 5.7% as at September 30, 2026. The net assets of the Fund were PKR 792 million as at September 30, 2026.

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

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

UBLP-ETF vs. Benchmark

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

Returns are on absolute basis

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

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

UBL Special Savings Plan – X (New)

The "UBL Special Savings Plan-X (USSP-X)" is an Allocation Plan under "UBL Special Savings Fund-II". The objective is to earn a competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-X yielded return of 8.16%. The net assets for the Plan were PKR 947 million as at September 30, 2026. Major exposure was maintained in PIB-Floater (40.5%) as at September 30, 2026, thus maintaining high portfolio quality.

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

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

USSP-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

13) UBL FIXED RETURN FUND

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

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

UBL Fixed Return Plan III-Y is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Y yielded return of 95.73%. The net assets for the Plan were PKR 0 million as at September 30, 2026. Major exposure was maintained in Cash (84.1%) as at September 30, 2026.

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

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

UFRP-III-Y vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

UBL Fixed Return Plan III-Z is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Z yielded return of 10.87%. The net assets for the Plan were PKR 1 million as at September 30, 2026. Major exposure was maintained in Others (96.8%) as at September 30, 2026.

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

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

UFRP-III-Z vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Bank of Khyber MCB Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited United Bank Limited Soneri Bank Limited Habib Metropoliton Bank
Management Co.Rating	AM1 (VIS)

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	2026 Sep-30	2026 Jun-30
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	**531,705**	674,259
Investments	5	**2,582,428**	2,996,091
Dividend and profit receivable	6	**19,874**	41,121
Deposit and other receivables	6	**5,940**	5,893
Receivable against conversion of units		**10,358**	10,716
Advance tax	6	**2,422**	2,422
Total assets		**3,152,727**	3,730,502
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**10,960**	11,671
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**391**	431
Payable to the Securities and Exchange Commission of Pakistan	9	**245**	278
Accrued expenses and other liabilities	10	**22,604**	15,916
Total liabilities		**34,200**	28,296
NET ASSETS		**3,118,527**	3,702,206
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,118,527**	3,702,206
CONTINGENCIES AND COMMITMENTS	11		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE	12	**10,418,592**	11,730,666
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**299.3233**	315.6007

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

For UBL Fund Managers Limited
(Management Company)

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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	2026 Sep-30	2025 Sep-30
		---------- (Rupees in '000) ----------	
INCOME			
Profit on savings accounts with banks		**15,737**	8,574
Income on government securities		**4,525**	-
Income on term finance certificates		**46**	51
Dividend income		**25,748**	20,635
Gain on sale of investments - net		**10,558**	54,222
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	**(185,220)**	337,006
Other income		**106**	-
Total Loss		**(128,500)**	420,488
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	7.1	**21,081**	6,943
Sindh sales tax on remuneration of the Management Company	7.2	**3,162**	1,041
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**1,054**	727
Sindh sales tax on remuneration of the Trustee	8.2	**158**	109
Fee to the Securities and Exchange Commission of Pakistan	9.1	**762**	451
Auditor's remuneration		**400**	298
Annual listing fee		**16**	7
Legal and professional charges		**76**	76
Brokerage and settlement expenses		**2,861**	1,607
Bank charges		**1**	15
Total expenses		**29,571**	11,273
Net (loss)/gain for the quarter		**(158,071)**	409,215
Allocation of net loss for the quarter			
Net (loss)/gain for the quarter		**(158,071)**	409,215
Income already paid on units redeemed		**-**	(21,153)
		(158,071)	388,062
Accounting income available for distribution			
- Relating to capital gains		**-**	54,222
- Excluding capital gains		**-**	333,840
		(158,071)	388,062

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

For UBL Fund Managers Limited
(Management Company)

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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026 Sep-30	2025 Sep-30
	---------- (Rupees in '000) ----------	
Net (loss)/gain for the quarter	**(158,071)**	409,215
Other comprehensive income for the quarter	-	-
Total comprehensive (loss)/ gain for the quarter	**(158,071)**	409,215

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

For UBL Fund Managers Limited
(Management Company)

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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026			2025		
	Sep-30			Sep-30		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the quarter (Audited)	**2,838,022**	**864,184**	**3,702,206**	1,014,133	574,829	1,588,962
Issuance of units 2,485,952 (2025: 2,033,601)						
- Capital value (at net asset value per unit at the beginning of the year)	**784,568**	**-**	**784,568**	386,439	-	386,439
- Element of income	**(7,604)**	**-**	**(7,604)**	233,210	-	233,210
Total proceeds on issuance of units	**776,964**	**-**	**776,964**	26,084	-	619,649
Redemption of units 3,798,026 (2025: 1,355,764)						
- Capital value (at net asset value per unit at the beginning of the year)	**(1,198,660)**	**-**	**(1,198,660)**	(253,831)	-	(253,831)
- Element of loss	**(3,913)**	**-**	**(3,913)**	(127,703)	(21,153)	(148,856)
Total payments on redemption of units	**(1,202,573)**	**-**	**(1,202,573)**	(381,534)	(21,153)	(402,687)
Total comprehensive loss for the quarter	**-**	**(158,071)**	**(158,071)**	-	409,215	409,215
Distribution during the quarter	**-**	**-**	**-**	-	-	-
Net loss for the quarter less distribution	**-**	**(158,071)**	**(158,071)**	-	409,215	409,215
Net assets at the end of the quarter	**2,412,414**	**706,113**	**3,118,527**	658,683	962,891	2,215,139
Undistributed income brought forward:						
- Realised income		**423,126**			574,829	
- Unrealised income		**441,058**			-	
		864,184			574,829	
Accounting income available for distribution						
- Related to capital gains		**-**			54,222	
- Excluding capital gains		**-**			333,840	
		-			388,062	
Distribution made during the quarter		**-**			-	
Undistributed income carried forward		**706,113**			962,891	
Undistributed income carried forward						
- Realised income		**-**			625,885	
- Unrealised income		**-**			337,006	
		706,113			962,891	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the quarter		**315.6007**			263.5575	
Net asset value per unit at the end of the quarter		**299.3233**			329.3036	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		2026 Sep-30	2025 Sep-30
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/gain for the quarter		**(158,071)**	409,215
Adjustments for:			
Profit on savings accounts with banks		**(15,737)**	(8,574)
Income on government securities		**(4,525)**	-
Income on term finance certificates		**(46)**	(51)
Dividend income		**(25,748)**	(20,635)
Gain on sale of investments - net		**(10,558)**	(54,222)
Net loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	**185,220**	(337,006)
		128,606	(420,488)
Decrease/ (Increase) in assets			
Investments - net		**239,001**	59,916
Receivable against sale of equity shares		**-**	(71,042)
Receivable against conversion of units		**358**	-
Deposit and other receivables		**(47)**	(2,650)
		239,312	(13,776)
Increase/ (Decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(711)**	3,549
Payable to Central Depository Company of Pakistan Limited - Trustee		**(40)**	52
Payable to the Securities and Exchange Commission of Pakistan		**(33)**	42
Accrued expenses and other liabilities		**6,688**	(5,974)
		5,904	(2,331)
Profits received		**44,544**	24,340
Dividend received		**22,759**	-
Net cash generated/ (used) in operating activities		**283,054**	(3,040)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		**776,964**	619,649
Payments against redemption and conversion of units		**(1,202,573)**	(402,687)
Net cash (used)/generated from financing activities		**(425,608)**	216,962
Net decrease/ (increase) in cash and cash equivalents during the quarter		**(142,554)**	213,922
Cash and cash equivalents at the beginning of the quarter		**674,259**	208,580
Cash and cash equivalents at the end of the quarter	4	**531,705**	422,502

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

For UBL Fund Managers Limited
(Management Company)

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

UBL ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Asset Allocation Fund (the Fund) was originally established under the Trust Deed executed between UBL Fund Managers Limited Limited as the Management Company, a subsidiary of UBL and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated May 29, 2013 consequent to which the Trust Deed was executed on August 20, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trusts Act, 2020 on August 16, 2021.

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

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

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

1.5 The titles to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trus

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2026.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	**2026 Sep-30 (Unaudited)**	2026 Jun-30 (Audited)
4 BANK BALANCES		---------- (Rupees in '000) ----------	
Bank balances in:			
Current accounts		18	18
Savings accounts	4.1	531,687	674,241
		531,705	674,259

4.1 This includes a balance of Rs. 139.959 million (June 2026: Rs. 11.838 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 11.38% (June 2026: 11.38%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 6% to 12.80% (2026: 9.50% to 11.38%) per annum .

	Note	**(Unaudited) 2026 Sep-30**	(Audited) 2026 Jun-30
5 INVESTMENTS		---------- (Rupees in '000) ----------	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	5.1	2,438,234	2,845,064
Term finance certificates	5.2	-	1,482
Pakistan investment bonds	5.3	144,194	149,545
		2,582,428	2,996,091

5.1 Shares of listed companies - 'ordinary shares' of rupees Rs. 10 each unless stated otherwise

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
									net assets of the Fund	total investments of the Fund	
	(Number of shares)					(Rupees in '000)			Percentage		
Cement											
Fauji Cement Company Limited	650,000	317,000	-	63,000	904,000	50,841	47,722	(3,119)	1.53%	1.85%	0.04%
Lucky Cement Limited	392,985	11,000	-	77,000	326,985	153,307	135,761	(17,546)	4.35%	5.26%	0.02%
D.G. Khan Cement Company Limited	313,500	62,000	-	139,000	236,500	51,833	45,514	(6,318)	1.46%	1.76%	0.05%
Pioneer Cement Limited	46,518	-	-		46,518	13,182	11,314	(1,868)	0.36%	0.44%	0.02%
Maple Leaf Cement Factory Limited	774,500	211,000	-	141,000	844,500	88,249	78,674	(9,576)	2.52%	3.05%	0.08%
						357,412	318,985	(38,427)	10.22%	12.36%	0.21%
Oil and Gas Exploration Companies											
Pakistan Petroleum Limited	473,500	147,000	-	128,000	492,500	117,856	111,753	(6,103)	3.58%	4.33%	0.02%
MARI ENERGIES LIMITED	157,547	-	-	35,000	122,547	82,632	77,662	(4,971)	2.49%	3.01%	0.01%
Oil & Gas Development Company Limited	602,500	86,500	-	178,000	511,000	170,263	161,849	(8,414)	5.19%	6.27%	0.01%
						370,752	351,264	(19,488)	11.26%	13.61%	0.04%
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	130,000	25,000	-	-	155,000	53,679	54,433	754	1.75%	2.11%	0.03%
						53,679	54,433	754	1.75%	2.11%	0.03%
Fertilizer											
Fatima Fertilizer Company Limited	375,281	105,000	-	48,000	432,281	70,936	63,710	(7,226)	2.04%	2.47%	0.02%
Fauji Fertilizer Company Limited	457,436	12,500	-	116,000	353,936	203,075	191,486	(11,589)	6.14%	7.41%	0.02%
						274,011	255,196	(18,815)	8.18%	9.88%	0.04%
Chemicals											
Archroma Pakistan Limited	50,337	-	-	10,000	40,337	16,135	15,714	(421)	0.50%	0.61%	0.12%
Ittehad Chemicals Limted	199,400	-	-	72,941	126,459	19,155	16,197	(2,958)	0.52%	0.63%	0.13%
NIMIR INDUSTRIAL CHEMICALS LIMITED	108,887	29,893	-	-	138,780	32,425	36,639	4,215	1.17%	1.42%	0.13%
						67,714	68,550	836	2.19%	2.66%	0.38%
Glass and Ceramics											
Tariq Glass Industries Limited	95,000	-	-	15,000	80,000	15,454	12,559	(2,895)	0.40%	0.49%	0.05%
						15,454	12,559	(2,895)	0.40%	0.49%	0.05%
Pharmaceuticals											
The Searle Company Limited	227	-	-	-	227	21	18	(3)	0.00%	0.00%	0.00%
AGP LIMITED	-	93,000.00	-	-	93,000	19,378	14,544	(4,834)	0.47%	0.56%	0.03%
Ferozsons Laboratories Limited	91,000	-	-	-	91,000	36,689	31,825	(4,865)	1.02%	1.23%	0.21%
HALEON PAKISTAN LIMITED	-	15,156.00	-	-	15,156	11,495	10,493	(1,003)	0.34%	0.41%	0.01%
Highnoon Laboratories Limited	31,700	-	-	13,143	18,557	18,607	17,314	(1,293)	0.56%	0.67%	0.04%
						86,191	74,193	(11,998)	2.39%	2.87%	0.29%
Automobile Parts and Accessories											
Thal Limited	19,024	-	-	-	19,024	12,275	9,900	(2,375)	0.32%	0.38%	0.13%
						12,275	9,900	(2,375)	0.32%	0.38%	0.13%
Automobile Assembler											
GHANDHARA AUTOMOBILES LIMITED	5,000	48,000	-	7,500	45,500	27,657	24,842	(2,815)	0.80%	0.96%	0.08%
Atlas Honda Limited	32,059	-	-	-	32,059	54,799	50,333	(4,466)	1.61%	1.95%	0.03%
Indus Motor Company Limited	10,000	20,000	-	1,419	28,581	56,863	51,466	(5,397)	1.65%	1.99%	0.04%
Sazgar Engineering Works Limited	28,500	7,000	-	13,000	22,500	44,512	38,422	(6,090)	1.23%	1.49%	0.04%
						183.830	165.062	(18.768)	5.29%	6.39%	0.19%

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
									net assets of the Fund	total investments of the Fund	
	(Number of shares)					(Rupees in '000)			Percentage		
Food and Personal Care Products											
National Foods Limited	-	30,500	-	-	30,500	11,784	10,431	(1,352)	0.33%	0.40%	0.01%
Murree Brewery Company Limited	17,707	-	-	-	17,707	16,282	16,510	228	0.53%	0.64%	0.01%
						28,066	26,941	(1,125)	0.86%	1.04%	0.02%
Commercial Banks											
National Bank of Pakistan	225,000	-	-	131,000	94,000	18,659	15,478	(3,181)	0.50%	0.60%	0.00%
Bank Alfalah Limited	699,646	255,000	-	66,000	888,646	50,728	50,537	(190)	1.62%	1.96%	0.03%
Meezan Bank Limited	342,575	45,000	-	115,000	272,575	143,019	151,255	8,235	4.85%	5.86%	0.02%
Habib Bank Limited	394,458	60,000	-	169,000	285,458	83,985	87,379	3,394	2.80%	3.38%	0.02%
MCB Bank Limited	217,500	-	-	31,000	186,500	75,628	72,742	(2,885)	2.33%	2.82%	0.02%
Askari Bank Limited	444,000	135,000	-	105,000	474,000	51,926	50,443	(1,483)	1.62%	1.95%	0.03%
United Bank Limited	530,666	50,000	-	122,000	458,666	206,528	193,135	(13,393)	6.19%	7.48%	0.04%
						630,472	620,969	(9,503)	19.91%	24.05%	0.16%
Textile Composite											
Interloop Limited	324,700	394,000	-	84,000	634,700	66,620	61,674	(4,947)	1.98%	2.39%	0.05%
Kohinoor Textile Mills Limited (note 5.1.1)	628,520	-	-	80,741	547,779	30,243	22,481	(7,762)	0.72%	0.87%	0.04%
						96,863	84,155	(12,709)	2.70%	3.26%	0.09%
Power Generation and Distribution											
The Hub Power Company Limited	378,000	40,000	-	107,000	311,000	72,572	62,642	(9,931)	2.01%	2.43%	0.02%
						72,572	62,642	(9,931)	2.01%	2.43%	0.02%
Technology and communication											
Systems Limited	-	485,830	-	31,000	454,830	66,337	54,198	(12,140)	1.74%	2.10%	0.03%
Pakistan Telecommunication Company Ltd	671,000	390,000	-	155,141	905,859	61,127	54,587	(6,540)	1.75%	2.11%	0.02%
						127,464	108,785	(18,679)	3.49%	4.21%	0.05%
Leather and Tanneries											
Service Industries Limited	15,287	8,000	209,583	-	232,870	54,473	41,772	(12,700)	1.34%	1.62%	0.05%
						54,473	41,772	(12,700)	1.34%	1.62%	0.05%
Inv.Banks / Inv.Cos. / Securities Cos.											
Engro Holdings Limited	664,000	37,000	-	227,000	474,000	136,150	124,894	(11,256)	4.00%	4.84%	0.04%
						136,150	124,894	(11,256)	4.00%	4.84%	0.04%
Refinery											
Pakistan Refinery Limited	-	250,000	-	175,000	75,000	6,789	6,977	187	0.22%	0.27%	0.01%
Attock Refinery Limited	-	43,000	-	-	43,000	43,921	50,957	7,036	1.63%	1.97%	0.04%
						50,710	57,933	7,223	1.85%	2.24%	0.05%
Total as at September 30, 2026						**2,618,090**	**2,438,234**	**(179,856)**	**78.16%**	**94.44%**	
Total as at June 30, 2026						2,403,998	2,845,064	441,066	76.86%	94.97%	

* Nil figures due to rounding off.

5.1.1

Name the of investee company	Nominal value per share as on September 30, 2026	Subdivision of shares during the quarter	Additional number of shares received on account of subdivision of shares during the quarter
	Rupees		
Service Long March Tyres Limited	2.00	-	-
Service Industries Limited	1.00	On August 21 ,2026 from Rs.10 to Rs. 1 per share	209,583
Lucky Core Industries Limited	2.00	-	-
Thatta Cement Company Limited	2.00	-	-
Bank Alfalah Limited	5.00	-	-
United Bank Limited	5.00	-	-
Sitara Petroleum Service Limited	1.00	-	-
K-Electric Limited	3.50	-	-
Kohinoor Textiles Mills Limited	2.00	-	-
Thal Limited	5.00	-	-
National Foods Limited	5.00	-	-

5.1.2 The following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP:

Name of the investee company	2026	2025	2026	2025
	-------(Number of shares)--------		---------(Rupees in '000)--------	
Bank Alfalah Limited	-	430,000	-	48,964
Bank AL Habib Limited	-	170,000	-	34,651
Engro Fertilizers Limited	-	113,000	-	25,050
Oil & Gas Development Company Limited	100,000	-	31,673	-
	100,000	713,000	-	108,665

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023 which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current year, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

5.2 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matued during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Market value as a percentage of	
												net assets of the Fund	total investments of the Fund
			Rupees		---------- (Number of certificates) ----------				---------- (Rupees in '000) ----------			---------- % ----------	
Bank AL Habib Limited TFC-8 (AAA, PACRA, traded)	Semi-annually	September 30, 2031	1,497	6 months KIBOR plus base rate of 0.75%	1,497	-	1,497	-	-	-	-	0.00%	0.00%
Total as at September 30, 2026									-	-	-	**0.00%**	**0.00%**
Total as at June 30, 2025									1,332	1,482	143	0.09%	0.11%

5.3 Pakistan investment bonds

Particulars	Issue date	As at July 1, 2026	Purchased during the year	Sold during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution as at September 30, 2026	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
		Face value in '000				(Rupees in '000)			%	
Pakistan Investment Bonds										
- 10 years	January 16, 2025	150,000	-	-	150,000	149,558	144,194	(5,364)	4.62%	5.58%
Total as at September 30, 2026						**149,558**	**144,194**	**(5,364)**	**4.62%**	**5.58%**
Total as at June 30, 2026						**149,561**	**149,545**	**(16)**	**4.04%**	**4.99%**

		Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
5.4	**Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'**		(Rupees in '000)	
	Market value of investments	5.1, 5.2, & 5.3	2,582,428	2,996,091
	Less: carrying value of investments	5.1, 5.2, & 5.3	2,767,647	2,555,033
			(185,219)	441,058
6	**DIVIDEND AND PROFIT RECEIVABLE**			
	Dividend receivable		4,784	1,795
	Profit receivable on bank balances	6.1	11,324	31,025
	Profit receivable on term finance certificates		-	47
	Profit receivable on Pakistan investment bonds		3,766	8,254
			19,874	41,121

6.1 This includes an amount of Rs. 14.58 million (30 June 2026: Rs. 30.01 million) due from United Bank Limited (a related party).

6.2	**DEPOSIT AND OTHER RECEIVABLES**	(Rupees in '000)	
	Security deposits with:		
	National Clearing Company of Pakistan Limited (NCCPL)	5,653	5,653
	Central Depository Company of Pakistan Limited (CDCPL)	100	100
	Other receivables	187	140
		5,940	5,893

6.3 ADVANCE TAX

As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under Section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements amounts to Rs. 2.422 million (2025: Rs. 2.420 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements has been shown as advance tax as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		(Rupees in '000)	
Remuneration payable	7.1	6,778	7,604
Sindh sales tax payable on remuneration of the Management Company	7.2	1,018	1,141
Selling and marketing expenses payable	9.3	77	77
Sindh sales tax payable on selling and marketing expenses		12	12
Allocated expenses payable	7.3	493	493
Sindh sales tax payable on allocated expenses		74	74
Sales load payable		2,509	2,271
		10,960	11,671

7.1 As per Regulation 61 of the NBFC Regulations, 2008, 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 and subject to the capping for a collective investment scheme categorised as an 'Asset Allocation Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund for the quarter ended September 30, 2026 (2026: 1.00%):

Rate Applicable from 01, July 2026, September 30, 2026
Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the average annual net assets of the Fund.

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

7.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (2026: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

7.3 The SECP, vide S.R.O.600(I)2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services was excluded.

The Management Company in compliance of the above requirement did not charge the above-mentioned expenses for the quarter ended September 30, 2026.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		(Rupees in '000)	
Remuneration payable	8.1	340	375
Sindh sales tax payable on remuneration of the Trustee	8.2	51	56
		391	431

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

8.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (2026: 15%) on remuneration of the Trustee.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		(Rupees in '000)	
Fee payable	9.1	245	278

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an “Asset Allocation Scheme”. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2026: 0.095%) per annum of the daily net assets of the Fund during the year.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
10 ACCRUED EXPENSES AND OTHER LIABILITIES		---------- (Rupees in '000) ----------	
Auditor's remuneration payable		355	1,100
Sales load payable		13,792	4,951
Withholding tax payable		-	472
Zakat payable		72	58
Brokerage payable		838	1,007
Listing fee payable		-	25
Capital gain tax payable		330	1,254
Legal and professional charges payable		233	184
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	10.1	6,974	6,977
Others		10	37
		22,604	16,065

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 6.98 million (2025: Rs. 6.98 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at September 30, 2026 would have been higher by Re. 0.669 (2026: Rs. 0.595) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and September 30, 2025.

	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
12 NUMBER OF UNITS IN ISSUE	---------- (Number) ----------	
Units in issue at the beginning of the year	11,730,666	6,028,901
Issued during the year	2,485,952	11,800,187
Redeemed during the year	(3,798,026)	(6,098,422)
Total units in issue at the end of the year	10,418,592	11,730,666

12 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Funds's accouting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund as at September 30, 2026 based on the current year results is 3.65% (2025: 2.34%), which includes 0.55% (2025: 0.35%) representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

14.1.1 Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, other collective investment schemes / notified entities being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, 10% or more of the total voting power of the Fund.

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

14.1.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Offering Document, respectively.

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

14.1.5 The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them, if not disclosed elsewhere in these financial statements are as follows:

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	---------- (For the quarter ended 30 September 2026) (Un-audited) ----------					
Transactions during the year						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	---------- (Rupees in '000) ----------					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Profit on savings accounts	-	10,908	-	-	-	-
Dividend	-	3,669	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	21,081	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	3,162	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,054	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	158	-	-	-
CDS charges	-	-	83	-	-	-

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Transactions during the year						
Units issued	-	-	-	-	963	-
Units redeemed	-	-	-	-	1,083	-
	---------- (Rupees in '000) ----------					
	---------- (For the quarter ended 30 September 2025) (Un-audited) ----------					
Value of units issued	-	-	-	-	285	-
Value of units redeemed	-	-	-	-	318	-
Profit on savings accounts	-	6,306	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	6,943	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,041	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	-	-	-	-
CDS charges	-	-	-	-	-	-

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

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

**** Nil due to rounding off

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Balances as at quarter end	(As at 30 September 2026) (Un-audited)					
Units held	-	-	-	-	-	-
	(Rupees in '000)					
Value of units held	-	-	-	-	-	-
Bank balances	-	484,787	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	10,908	-	-	-	-
Remuneration payable to the Management Company	6,778	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	1,018	-	-	-	-	-
Remuneration payable to the Trustee	-	-	340	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	51	-	-	-
Sales load payable	2,509	-	-	-	-	-
Selling and marketing expenses payable	77	-	-	-	-	-
Sindh sales tax payable on selling and marketing expenses	12	-	-	-	-	-
Allocated expenses payable	493	-	-	-	-	-
Sindh sales tax payable on allocated expenses	74	-	-	-	-	-

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Balances as at year end						
Units held	-	-	-	-	-	1,359,933
	(Rupees in '000)					
	(As at 30 June 2026) (Audited)					
Value of units held	-	-	-	-	-	429,196
Bank balances	-	139,960	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	30,009	-	-	-	-
Remuneration payable to the Management Company	7,604	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	1,141	-	-	-	-	-
Remuneration payable to the Trustee	-	-	375	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	56	-	-	-
Sales load payable	2,271	-	-	-	-	-
Selling and marketing expenses payable	77	-	-	-	-	-
Sindh sales tax payable on selling and marketing expenses	12	-	-	-	-	-
Allocated expenses payable	493	-	-	-	-	-
Sindh sales tax payable on allocated expenses	74	-	-	-	-	-

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

** These include balances in relation to the entities where common directorship exist as at the reporting date.

*** These include balances in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

**** Nil due to rounding off

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

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

As at September 30, 2026, and June 30, 2026 the Fund held the following financial instruments measured at fair value:

	(UN-AUDITED)			
ASSETS	**2026**			
	Sep-30			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	2,438,234	-	-	2,438,234
Term finance certificates	-	-	-	-
Pakistan investment bonds	-	144,194	-	144,194
	2,438,234	144,194	-	2,582,428

	(AUDITED)			
	2026			
	Jun-30			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	**Rupees in '000**			
Shares of listed companies - 'ordinary shares'	2,996,091	-	-	2,996,091
Term finance certificates	-	149,545	-	149,545
	2,996,091	149,545	-	3,145,636

Valuation techniques used in determination of fair values is as follows:

Item	Valuation techniques
Term finance certificates	Term finance certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Pakistan investment bonds - fixed rate	The valuation for Pakistan investment bonds - fixed rate have been derived from PKRV rates.The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Shares of listed companies - 'ordinary shares'	The fair value of investments in shares of listed companies - 'ordinary shares' are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

16 GENERAL

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

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

18 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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

UCF

UBL Cash Fund

INVESTMENT OBJECTIVE

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

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

UBL CASH FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Notes	Sep 30, (Un-Audited) 2026	June 30, (Audited) 2026
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	**74,573,236**	64,571,712
Investments	5	**-**	-
Profit and dividend receivable		**325,620**	35,739
Receivable against conversion of units		**260,465**	198,351
Receivable from UBLFM		**4,294**	5,976
Prepayments and other receivables		**63**	188
Advance tax	9	**5,219**	5,219
Total assets		**75,168,897**	64,817,185
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	**14,714**	1,018
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**4,543**	1,608
Payable to the Securities and Exchange Commission of Pakistan	8	**5,360**	1,891
Payable against redemption of units		**-**	3,694,408
Dividend payable		**1,591**	1,591
Accrued expenses and other liabilities	10	**280,489**	125,614
Total liabilities		**306,697**	3,826,130
NET ASSETS		**74,862,200**	60,991,055
UNIT HOLDERS' FUND (as per statement attached)		**74,862,200**	60,991,055
CONTINGENCIES AND COMMITMENTS	11	**-**	-
NUMBER OF UNITS IN ISSUE		**722,725,310**	605,697,459
NET ASSET VALUE PER UNIT		**103.5832**	100.6956

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

For UBL Fund Managers Limited
(Management Company)

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

UBL CASH FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,	
	2026	**2025**
Income	---------- (Rupees in '000) ----------	
Financial Income	**2,291,889**	402,127
(Loss) / Gain on sale of investments - net	**(16,437)**	360
Net unrealised (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	**-**	(1,157)
Other Income	**(1,396)**	-
Total income	**2,274,056**	401,330
Expenses		
Remuneration of UBL Fund Managers Limited - Management Company	**18,614**	37,557
Sindh Sales Tax on remuneration of the Management Company	**2,792**	5,371
Remuneration of Central Depository Company of Pakistan Limited -Trustee	**10,896**	2,032
Sindh Sales Tax on remuneration of the Trustee	**1,634**	307
Annual fee to the Securities and Exchange Commission of Pakistan	**14,857**	2,770
Rating fee	**257**	-
Listing fee	**15**	7
Auditors' remuneration	**435**	235
Legal and professional charges	**91**	91
Brokerage & Settlement expense	**228**	39
Total operating expenses	**49,819**	48,409
Net operating income for the quarter	**2,224,237**	352,921
Net income for the quarter before taxation	**2,224,237**	352,921
Taxation	**-**	-
Net income for the quarter after taxation	**2,224,237**	352,921
Allocation of net income for the quarter		
Net income for the quarter after taxation	**2,224,237**	352,921
Income already paid on units redeemed	**(914,127)**	(89,590)
	1,310,110	263,331
Accounting income available for distribution		
- Relating to capital gains	**-**	360
- Excluding capital gains	**1,310,110**	262,971
	1,310,110	263,331

Earnings per unit 14

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

For UBL Fund Managers Limited
(Management Company)

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

UBL CASH FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended	
	Sep 30,	
	2026	**2025**
	---------- (Rupees in '000) ----------	
Net income for the quarter after taxation	**2,224,237**	352,921
Other Comprehensive Income for the quarter	**-**	-
Total comprehensive income for the quarter	**2,224,237**	352,921

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

For UBL Fund Managers Limited
(Management Company)

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

UBL CASH FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the quarter	**60,858,604**	**132,451**	**60,991,055**	13,999,340	53,982	14,053,322
Issuance of 1,184,799,353 units (2025:87,556,137 Units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	**119,304,082**	**-**	**119,304,082**	8,773,790	-	8,773,790
- Element of income	**1,467,703**	**-**	**1,467,703**	69,740	-	69,740
Total proceeds on issuance of units	**120,771,785**	**-**	**120,771,785**	8,843,530	-	8,843,530
Redemption of 1,067,771,502 (2025:110,556,322 Units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	**(107,519,892)**	**-**	**(107,519,892)**	(11,078,584)	-	(11,078,584)
- Element of loss	**(690,858)**	**(914,127)**	**(1,604,985)**	(51,346)	(89,590)	(140,936)
Total payments on redemption of units	**(108,210,750)**	**(914,127)**	**(109,124,877)**	(11,129,930)	(89,590)	(11,219,520)
Total comprehensive income for the quarter	**-**	**2,224,237**	**2,224,237**	-	352,921	352,921
Net income for the quarter less distribution	**-**	**2,224,237**	**2,224,237**	-	352,921	352,921
Net assets at the end of the quarter	**73,419,639**	**1,442,561**	**74,862,200**	11,712,940	317,313	12,030,253
Undistributed income brought forward						
- Realised income		**132,451**			53,982	
- Unrealised (loss) / income		**-**			-	
		132,451			53,982	
Accounting income available for distribution						
- Relating to capital gains		**-**			360	
- Excluding capital gains		**1,310,110**			262,971	
		1,310,110			263,331	
Distribution during the quarter		**-**			-	
Undistributed income carried forward		**1,442,561**			317,313	
Undistributed income carried forward						
- Realised income		**1,442,561**			318,470	
- Unrealised loss		**-**			(1,157)	
		1,442,561			317,313	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the quarter			**100.6956**			100.3856
Net asset value per unit at the end of the quarter			**103.5832**			102.8286

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

For UBL Fund Managers Limited
(Management Company)

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

UBL CASH FUND

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended Sep 30,	
	2026	**2025**
	---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**2,224,237**	352,921
Adjustments for:		
Financial Income	**(2,291,889)**	(402,127)
Loss / (Gain) on sale of investments - net	**16,437**	(360)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	**-**	1,157
Other Income	**1,396**	-
	(2,274,056)	(401,330)
(Increase) in assets		
Investments - net	**(16,437)**	(1,542,025)
Receivable against conversion of units	**(62,114)**	499,685
Receivable from UBLFM	**1,682**	-
Prepayments and other receivables	**125**	(4,869)
	(76,744)	(1,047,209)
(Decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**13,696**	(4,191)
Payable to Central Depository Company of Pakistan Limited - Trustee	**2,935**	(635)
Payable to the Securities and Exchange Commission of Pakistan	**3,469**	(755)
Redemption payable	**(3,694,408)**	-
Accrued expenses and other liabilities	**154,875**	(214,751)
	(3,519,433)	(220,332)
Profit received	**2,000,612**	208,830
Net cash used in operating activities	**(1,645,384)**	(1,107,120)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	**120,771,785**	8,843,530
Payments against redemption and conversion of units	**(109,124,877)**	(11,219,520)
Dividend paid	**-**	(25,690)
Net cash generated from / (used) in financing activities	**11,646,908**	(2,401,679)
Net increase / (decrease) in cash and cash equivalents during the quarter	**10,001,524**	(3,508,799)
Cash and cash equivalents at the beginning of the quarter	**64,571,712**	10,989,120
Cash and cash equivalents at the end of the quarter	**74,573,236**	7,480,320

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

For UBL Fund Managers Limited
(Management Company)

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

UBL CASH FUND
NOTES TO THE CONDENSED INTERIM FIANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Cash Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008). The Fund commenced its operations from September 23, 2019.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 13, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

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

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

The management company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited. This rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AAA(f) by Pakistan Credit Rating Agency (PACRA).

2 Statement of compliance

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the quarter ended September 30, 2026.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

2.4 Critical accounting estimates and judgements

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

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

(i) Classification and measurement of financial assets (note 4.2.1);

(ii) Impairment of financial assets (note 4.2.2);

(iii) Provision for taxation (notes 4.7 and 13); and

(iv) Provision for Sindh Workers' Welfare Fund (note 10.1).

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the quarter ended September 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
4. BANK BALANCES		**---(Rupees in '000)---**	
In local currency:			
- Current account		8	8
- Saving account	**4.1**	74,573,228	64,571,704
		74,573,236	64,571,712

4.1 This includes a bank balance of Rs. 62,635.567 million (2026: Rs. 13.453.85 million) maintained with United Bank Limited (a related party), which carries a profit rate of 12.80% (2026: 11.38%) per annum. Other savings accounts of the Fund carry profit rates ranging between 9.00% to 13.00% (2026: 8.50% to 13.50%) per annum.

5. INVESTMENTS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
At fair value through profit or loss			
Government securities			
- Market Treasury Bills	**5.1**	-	-
- Pakistan Investment Bonds	**5.2**	-	-
- Placements and term deposit receipts	**5.3**	-	-
		-	-

5.1 Government securities - Market Treasury Bills

Issue Date	Description	Tenure	As at 01 July 2026	Purchase During the quarter	Matured/Sold During the Year	As at September 30 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Total investments of the Plan as a Pecentage
				---------- (Face Value) ----------						
24-Jun-26	T-BILLS 1-Months	1-Months	-	70,490,000	70,490,000	-	-	-	-	-
11-Jun-26	T-BILLS 1-Months	1-Months	-	25,000,000	25,000,000	-	-	-	-	-
09-Jul-26	T-BILLS 1-Months	1-Months	-	500,000	500,000	-	-	-	-	-
30-Apr-26	T-BILLS 3-Months	3-Months	-	80,025,220	80,025,220	-	-	-	-	-
14-May-26	T-BILLS 3-Months	3-Months	-	36,434,585	36,434,585	-	-	-	-	-
21-May-26	T-BILLS 3-Months	3-Months	-	3,996,850	3,996,850	-	-	-	-	-
11-Jun-26	T-BILLS 3-Months	3-Months	-	637,476,230	637,476,230	-	-	-	-	-
09-Jul-26	T-BILLS 3-Months	3-Months	-	7,500,000	7,500,000	-	-	-	-	-
23-Jul-26	T-BILLS 3-Months	3-Months	-	185,776,095	185,776,095	-	-	-	-	-
06-Aug-26	T-BILLS 3-Months	3-Months	-	5,902,325	5,902,325	-	-	-	-	-
20-Aug-26	T-BILLS 3-Months	3-Months	-	48,672,555	48,672,555	-	-	-	-	-
30-Apr-26	T-BILLS 6-Months	6-Months	-	249,255	249,255	-	-	-	-	-
14-May-26	T-BILLS 6-Months	6-Months	-	13,500,000	13,500,000	-	-	-	-	-
09-Jul-26	T-BILLS 6-Months	6-Months	-	96,836,380	96,836,380	-	-	-	-	-
23-Jul-26	T-BILLS 6-Months	6-Months	-	8,809,000	8,809,000	-	-	-	-	-
03-Sep-26	T-BILLS 6-Months	6-Months	-	807,621,850	807,621,850	-	-	-	-	-
07-Aug-25	T-BILLS 12 Months	12 Months	-	380,835	380,835	-	-	-	-	-
10-Jul-25	T-BILLS 12 Months	12 Months	-	21,000,000	21,000,000	-	-	-	-	-
16-Oct-25	T-BILLS 12 Months	12 Months	-	3,603,920	3,603,920	-	-	-	-	-
30-Oct-25	T-BILLS 12 Months	12 Months	-	283,248,405	283,248,405					
27-Nov-25	T-BILLS 12 Months	12 Months	-	15,418,425	15,418,425					
	As at 30 September 2026			2,352,441,930	2,352,441,930	-	-	-	-	-

5.2 Government securities - Pakistan Investment Bonds

Issue Date	Description	Tenure	As at 01 July 2026	Purchase During the Year	Mature/Sold During the Year	As at September 30 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Total investments of the Plan as a Pecentage
				---------- (Face Value) ----------						
20-Sep-24	PIB 2 -Years	2 -Years	28,857,000	-	28,857,000	-	-	-	-	-
16-Jan-25	PIB 2 -Years	2 -Years	12,200,000	-	12,200,000	-	-	-	-	-
15-Feb-24	PIB 3 -Years	3 -Years	26,766,400	-	26,766,400	-	-	-	-	-
	As at 30 September 2026		67,823,400		67,823,400	-	-	-	-	-

5.3 Letter of placement

Maturity	Name of the investee company	Profit Rate %	As at 01 July 2026	Placed During the Year	Mature During the Year	As at September 30 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Total investments of the Plan as a Pecentage
				---------- (Face Value) ----------						
31-Jul-26	Pak Oman Investment Company	11.50	-	5,000,000	5,000,000	-	-	-	-	-
17-Jul-26	Pakistan Mortgage Refinance C	11.50	-	2,000,000	2,000,000	-	-	-	-	-
17-Jul-26	Pak Kuwait Inv Co Ltd	11.48	-	5,200,000	5,200,000	-	-	-	-	-
11-Sep-26	Pak Kuwait Inv Co Ltd	11.50	-	3,000,000	3,000,000	-	-	-	-	-
11-Sep-26	Pak Oman Inv Co Ltd	11.52	-	2,000,000	2,000,000	-	-	-	-	-
11-Sep-26	Pak Oman Inv Co Ltd	11.52	-	4,000,000	4,000,000	-	-	-	-	-
07-Aug-26	Pak Brunei Investment Compan	11.60	-	7,000,000	7,000,000	-	-	-	-	-
13-Aug-26	Pak Oman Investment Company	11.50	-	6,000,000	6,000,000	-	-	-	-	-
25-Sep-26	Pak Oman Investment Company	11.50	-	7,500,000	7,500,000	-	-	-	-	-
	As at 30 September 2026			41,700,000	41,700,000	-	-	-	-	-

		Notes	(Un-audited) September 30, 2026	(Audited) June 30, 2026
6.	**PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**		---(Rupees in '000)---	
	Remuneration payable to the Management Company	**6.1**	12,558	649
	Sindh sales tax payable on remuneration of the management company	**6.1.1**	1,884	97
	Selling and marketing expenses payable		12	12
	Allocated expenses payable	**6.2**	29	29
	Others payable Management Company	**6.3**	231	231
			14,714	1,018

6.1 As per Regulation 61 of NBFC Regulations, 2008, 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 capping of 1.25% for a collective investment scheme categorized as "Money market scheme". Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 1.25% (2026: 1.25%) per annum of the average daily net assets of the Fund, during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

6.1.1 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.2 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses since then.

6.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged such selling and marketing expenses since then.

		Notes	(Un-audited) September 30, 2026	(Audited) June 30, 2026
7.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---(Rupees in '000)---	
	Remuneration payable to the Trustee	**8.1**	4,543	1,608
			4,543	1,608

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2026: 0.055) per annum of average daily net assets of the Fund during the period.

7.1.1 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2026: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP in arrears.

9. ADVANCE INCOME TAX

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) September 30, 2026	(Audited) June 30, 2025
	---------- (Rupees in 000) ----------	
Auditors' remuneration payable	**389**	901
Withholding tax payable	**861**	861
Capital gain tax payable	**275,837**	113,391
Zakat payable	**309**	309
Annual listing fee payable	**45**	45
Brokerage payable	**1,061**	966
Other payables	**1,987**	9,141
	280,489	125,614

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

12. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 0.26% (September 30, 2025: 1.32%) which includes 0.10% (September 30, 2025 : 0.16%) representing Government Levy, and the SECP fee. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

14. EARNINGS PER UNIT

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 FAIR VALUE HIERARCHY

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

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

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

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

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

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

ASSETS	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

ASSETS	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Market Treasury Bills	-	-	-	-
	-	-	-	-

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

16.2 Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

16.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

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

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

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties**
Transactions during the quarter	----------	----------	September 30, 2026	----------	----------	----------
Units issued	**6,391,000**	**-**	**424**	**-**	**212,675**	**1,983,522**
Units redeemed	**3,341,707**	**11,929,772**	**-**	**-**	**343,137**	**604,245**
	----------	----------	(Rupees in '000)	----------	----------	----------
Value of units issued	**650,000**	**-**	**44**	**-**	**21,650**	**201,195**
Value of units redeemed	**342,957**	**1,202,031**	**-**	**-**	**34,987**	**61,950**
Mark-up on PLS accounts	**-**	**868,737**	**-**	**-**	**-**	**-**
Sale of securities	**-**	**870,795,900**	**-**	**-**	**-**	**-**
Buy of securities	**-**	**897,329,939**	**-**	**-**	**-**	**-**
Selling and Marketing Expense	**-**	**-**	**-**	**-**	**-**	
Bank Charges	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration (inclusive of SST)	**21,406**	**-**	**12,530**	**-**	**-**	**-**
Allocated Expenses	**-**	**-**	**-**	**-**	**-**	**-**
	----------	----------	September 30, 2026	----------	----------	----------
Balances held						
Units held	**3,546,179**	**130,076**	**2,947,487**	**-**	**52,879**	**2,574,455**
	----------	----------	(Rupees in '000)	----------	----------	----------
Value of units held	**367,325**	**13,474**	**305,310**	**-**	**5,477**	**266,670**
Bank balances	**-**	**62,635,567**	**-**	**-**	**-**	**-**
Remuneration (inclusive of SST)	**14,442**	**-**	**4,543**	**-**	**-**	**-**
Allocated expenses payable	**29**	**-**	**-**	**-**	**-**	**-**
Back End Load payable	**-**	**-**	**-**	**-**	**-**	**-**
Other payable	**1,674**	**-**	**-**	**-**	**-**	**-**
Sales load and conversion charges payable	**-**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses payable	**12**	**-**	**-**	**-**	**-**	**-**
Receivable	**1,611**	**310,251**	**-**	**-**	**-**	**-**

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties
Transactions during the period	---------- September 30, 2025----------					
	---------- (Units in '000) ----------					
Units issued	-	-	-	-	225	30,656
Units redeemed	-	-	-	-	211	54,166
	---------- (Rupees in '000) ----------					
Value of units issued	-	-	-	-	22,808	3,098,001
Value of units redeemed	-	-	-	-	21,551	5,495,379
Mark-up on PLS accounts	-	232,576	-	-	-	-
Sale of securities	-	19,962,350	-	-	-	-
Buy of securities	-	19,961,287	-	-	-	-
Remuneration (inclusive of SST)	42,928	-	2,339	-	-	-
Bank Charges	-	-	-	-	-	-
	---------- As at June 30, 2026 ----------					
Balances held						
Units held	496,887	12,059,848	2,947,064	-	1,292,944	1,611,162
	---------- (Rupees in '000) ----------					
Value of units held	50,034	1,214,374	296,756	-	130,194	162,237
Bank balances	-	44,960,545	-	-	-	-
Other receivable	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	746	-	1,608	-	-	-
Allocated expenses payable	29	-	-	-	-	-
Other payable	-	-	-	-	-	-
Sales load and conversion charges payable	231	-	-	-	-	-
Selling and marketing expenses payable	12	-	-	-	-	-
Receivable from the management company	5,976	-	-	-	-	-

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

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

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 22 , 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

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

UFSF

UBL Financial Sector Fund

INVESTMENT OBJECTIVE

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividend yield potential preferably in the Financial sector.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited
Management Co.Rating	AM1 (VIS)

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30 2026 (Un-Audited)	June 30 2026 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	3	392,037	422,444
Investments	4	9,306,207	7,576,766
Profit and dividend receivable	5	3,359	2,762
Prepayments, deposit and other receivables	6	2,548	2,500
Receivable against unit issuance		147	3,082
Advance tax	7	2,114	2,114
Receivable from UBL Fund Managers Limited - Management Company		704	704
Total assets		9,707,116	8,010,372
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	28,250	22,593
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,019	823
Payable to the Securities and Exchange Commission of Pakistan	10	764	603
Accrued expenses and other liabilities	11	7,136	20,896
Total Liabilities		37,169	44,915
NET ASSETS		9,669,947	7,965,457
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,669,947	7,965,457
CONTINGENCIES AND COMMITMENTS	12	-	-
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE	13	31,325,582	25,296,692
		----------(Rupees)----------	
Net asset value per unit		308.6917	314.8814

The annexed notes from 1 to 20 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30 2026	Quarter Ended September 30 2025
		------- (Rupees in '000) -------	
Income			
Profit on savings accounts with banks		9,875	3,678
Dividend income		169,410	72,229
Gain on sale of investments - net		1,572	123,654
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	4.1	(388,906)	935,586
Other income		82	-
Total ((loss) / income		(207,967)	1,135,147
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company	8.1	70,363	27,868
Sindh sales tax on remuneration of the Management Company	8.2	10,554	4,180
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,721	1,182
Sindh sales tax on remuneration of the Trustee	9.2	408	177
Fee to the Securities and Exchange Commission of Pakistan		2,345	883
Auditor's remuneration		393	212
Brokerage and settlement expenses		7,631	4,075
Annual listing fee		16	7
Legal and professional charges		89	82
CDS Expense		230	87
Bank charges		55	2
Total expenses		94,806	38,755
Net (loss) / income for the quarter before taxation		(302,773)	1,096,392
Taxation	14	-	-
Net (loss) / income for the quarter after taxation		(302,773)	1,096,392
Allocation of net (loss) / income for the quarter:			
Net income for the quarter after taxation		(302,773)	1,096,392
Income already paid on units redeemed		-	(156,494)
		(302,773)	939,898
Accounting income available for distribution:			
- Relating to capital gains		-	123,654
- Excluding capital gains		-	816,244
		-	939,898

The annexed notes from 1 to 20 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
Muhammad Jafar Khan
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30 2026	**September 30 2025**
	------- (Rupees in '000) -------	
Net (loss) / income for the quarter	(302,773)	1,096,392
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	(302,773)	1,096,392

The annexed notes from 1 to 20 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30, 2026			Quarter Ended September 30, 2025		
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed loss / (income)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	7,646,622	318,835	7,965,457	2,128,774	153,896	2,296,390
Issuance of 13,748,554 (2025: 9,694,477) units						
- Capital value (at net assets value per unit at beginning of the quarter)	4,329,164	-	4,329,164	1,464,553	-	1,464,553
- Element of income	173,377	-	173,377	1,258,131	-	1,258,131
Total proceeds on issuance of units	4,502,541	-	4,502,541	2,722,685	-	2,722,685
Redemption of 7,719,664 (2025: 6,697,997) units						
- Capital value (at net assets value per unit at beginning of the quarter)	(2,430,779)	-	(2,430,779)	(1,011,872)	-	(1,011,872)
- Element of loss	(64,499)	-	(64,499)	(760,697)	(156,494)	(917,191)
Total payments on redemption of units	(2,495,278)	-	(2,495,278)	(1,772,570)	(156,494)	(1,929,064)
Total comprehensive income for the quarter	-	(302,773)	(302,773)	-	1,096,392	1,096,392
Distribution made during the quarter	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(302,773)	(302,773)	-	1,096,392	1,096,392
Net assets at the end of the quarter	9,653,885	16,062	9,669,947	3,078,889	1,093,794	4,186,403
Undistributed income brought forward:						
- Realised (loss) / income		(210,360)			153,896	
- Unrealised income		529,195			-	
		318,835			153,896	
Accounting income available for distribution:						
- Relating to capital gains		-			123,654	
- Excluding capital gains		-			816,244	
Total Comprehensive (loss) / income for the quarter		(302,773)			939,898	
Distribution during the quarter		-			-	
Undistributed income carried forward		16,062			1,093,794	
Undistributed income carried forward						
- Realised Income		(404,968)			(362,923)	
- Unrealised (loss) / gain		(388,906)			516,819	
		16,062			153,896	
		- (Rupees) -			- (Rupees) -	
Net assets value per unit at the beginning of the quarter		314.8814			231.0737	
Net assets value per unit at the end of the quarter		308.6917			323.6644	

The annexed notes from 1 to 20 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
Muhammad Jafar Khan
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30 2026	Quarter Ended September 30 2025
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the quarter		(302,773)	1,096,392
Adjustments for:			
Profit on savings accounts with banks		(9,875)	(3,678)
Dividend income		(169,410)	(72,229)
(Gain) on sale of investments - net		(1,572)	(123,654)
Net unrealised appreciation / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		388,906	(935,586)
Other income		(82)	-
		207,967	(1,135,147)
Cash used in operations before working capital change		(94,806)	(38,755)
Working capital changes			
(Increase) in assets			
Investments - net		(2,116,775)	(775,189)
Receivable against unit issuance		2,935	-
Deposits, prepayments and other receivables		(48)	(4,320)
		(2,113,888)	(779,509)
(Decrease) / Increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		5,657	9,680
Payable to Central Depository Company of Pakistan Limited - Trustee		196	174
Payable to the Securities and Exchange Commission of Pakistan		161	143
Accrued expenses and other liabilities		(13,760)	5,156
Payable against purchase of investments		-	(8,349)
		(7,747)	6,804
Profits received		9,360	-
Dividend received		169,410	75,106
Net cash used in operating activities		(2,037,671)	(736,354)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		4,502,541	2,722,685
Payments against redemption and conversion of units		(2,495,278)	(1,929,064)
Dividend paid		-	(1,484)
Net cash generated from financing activities		2,007,263	792,137
Net (Decrease) / Increase in cash and cash equivalents during the quarter		(30,407)	55,783
Cash and cash equivalents at the beginning of the quarter		422,444	206,243
Cash and cash equivalents at the end of the quarter		392,037	262,026

The annexed notes from 1 to 20 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL FINANCIAL SECTOR FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated February 21, 2018 between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee.

The Trust Deed was previously registered under The "Trust Act, 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under

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

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

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

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual periods beginning on or after January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets

- The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

2.3 Critical accounting estimates and judgements

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying

2.4 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and are measured at fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

		2026	
		Sep 30 (Unaudited)	Jun 30 (Audited)
	Note	--------- (Rupees in '000) ---------	
3. BANK BALANCES			
Savings accounts	3.1	392,037	422,444

3.1 This includes balance of Rs. 390.88 million (2026: Rs.420.944 million maintained with United Bank Limited (a related party) that carries profit at the rate of 12.8% (2026: 11.38%).

		2026	
		Sep 30 (Unaudited)	Jun 30 (Audited)
4. INVESTMENTS	Note	--------- (Rupees in '000) ---------	
At fair value through profit or loss			
- Shares of listed companies - 'ordinary shares'	4.1	9,306,207	7,576,766

4.1 - Shares of listed companies - 'ordinary shares'

Name of the investee company	Note	As at July 01, 2026	Purchased during the quarter	Bonus / right issue during the quarter	Sold during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										net assets of the Fund	total value of the investment	
		----------Number of shares----------					----------(Rupees in '000)----------			----------Percentage----------		
COMMERCIAL BANKS												
United Bank Limited (a related party)	7.1.1	3,404,009	1,137,000	-	684,201	3,856,808	1,753,925	1,624,025	(129,900)	16.79%	17.45%	0.15%
Meezan Bank Limited		2,481,972	1,046,456	-	394,586	3,133,842	1,661,007	1,739,000	77,993	17.98%	18.69%	0.17%
Habib Bank Limited	7.1.2	3,419,710	1,644,000	-	822,865	4,240,845	1,264,227	1,298,123	33,896	13.42%	13.95%	0.29%
Bank Alfalah Limited	7.1.1	10,079,193	5,668,357	-	500,000	15,247,550	874,284	867,128	(7,156)	8.97%	9.32%	0.48%
National Bank of Pakistan		3,262,358	1,378,000	-	488,000	4,152,358	837,618	683,727	(153,891)	7.07%	7.35%	0.20%
Habib Metropolitan Bank Limited		4,838,980	623,247	-	-	5,462,227	623,144	533,059	(90,086)	5.51%	5.73%	0.52%
Bank AL Habib Limited		2,125,914	562,822		603,526	2,085,210	357,001	318,182	(38,819)	3.29%	3.42%	0.19%
Askari Bank Limited		8,139,609	5,466,353	-	218,500	13,387,462	1,470,478	1,424,694	(45,784)	14.73%	15.31%	0.92%
MCB Bank Limited		1,808,676	349,235	-	60,000	2,097,911	853,429	818,269	(35,159)	8.46%	8.79%	0.18%
Total as at september 30, 2026		**39,560,421**	**17,875,470**	**-**	**3,771,678**	**53,664,213**	**9,695,113**	**9,306,207**	**(388,906)**			
Total as at June 30, 2026		16,282,898	53,497,460	-	(30,219,937)	39,560,421	7,047,571	7,576,766	529,195			

4.1.1 The following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP:

Name of the investee company	2026 Sep 30 (Unaudited) (Number of shares)	2026 Jun 30 (Audited) (Number of shares)	2026 Sep 30 (Unaudited) ---------(Rupees in '000)--------	2026 Jun 30 (Audited) ---------(Rupees in '000)--------
Habib Bank Limited	485,000	485,000	148,459	141,717
	485,000	485,000	148,459	141,717

	Note	2026 Sep 30 (Unaudited) --------- (Rupees in '000) ---------	2026 Jun 30 (Audited) --------- (Rupees in '000) ---------
4.2 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'			
Market value of investments	4.1	9,306,207	7,576,766
Less: carrying value of investments	4.1	9,695,113	7,047,571
		(388,906)	529,195

	Note	2026 Sep 30 (Unaudited) --------- (Rupees in '000) ---------	2026 Jun 30 (Audited) --------- (Rupees in '000) ---------
5. PROFIT AND DIVIDEND RECEIVABLE			
Dividend Receivable		-	-
Bank Profit	5.1	3,359	2,762

5.1 This include mark-up receivable of Rs. 3.35 million (2026: Rs. 2.751 million) on balance maintained with United Bank Limited (related party).

	2026 Sep 30 (Unaudited) --------- (Rupees in '000) ---------	2026 Jun 30 (Audited) --------- (Rupees in '000) ---------
6. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES		
Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Prepayments	48	-
	2,548	2,500

7. ADVANCE TAX

As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on profit on savings accounts with banks and dividends paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under Section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts with banks and dividends amounts to Rs. 2.114 million (2026: Rs. 2.114 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts with banks and dividends has been shown as an advance tax as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8. Payable to UBL Fund Managers Limited - Management Company

	Note	2026 Sep 30 (Unaudited)	2026 Jun 30 (Audited)
		(Rupees in '000)	
Remuneration payable	8.1	22,921	18,063
Sindh sales tax payable on remuneration of the Management Company	8.2	3,438	2,709
Allocated expenses payable	8.3	645	645
Sindh sales tax payable on allocated expenses		97	97
Sales load		1,149	1,079
		28,250	22,593

8.1 As per Regulation 61 of the NBFC Regulations, 2008, 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 and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates 2.85% (2026: 2.85% to 3.00%) per annum of the average daily net assets of the Fund.

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2026: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8.3 Effective from April 10,2025, the SECP, through SRO600(l)/2025 dated April10,2025,amended the NBFC Regulations to disallow the Fund Manager to charge allocated expense to the Fund. Accordingly, the Fund Manager has not charge allocated expense since then.

The Management Company in compliance of the above requirement did not charge the above-mentioned expenses for the year ended September 30, 2026.

	Note	2026 Sep 30 (Unaudited)	 Jun 30 (Audited)
		--------- (Rupees in '000) ---------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	9.1	886	716
Sindh sales tax payable on remuneration of the trustee	9.2	133	107
		1,019	823

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net assets (Rs.)	Fee
- Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

9.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (2026: 15%) on remuneration of the Trustee.

	Note	2026 Sep 30 (Unaudited)	 Jun 30 (Audited)
		--------- (Rupees in '000) ---------	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	10.1	764	603

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an “Equity Scheme”. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2026: 0.095%) per annum of the daily net assets of the Fund during the year. The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11. ACCRUED EXPENSES AND OTHER LIABILITIES	2026 Sep 30 (Unaudited)	2026 Jun 30 (Audited)
	--------- (Rupees in '000) ---------	
Auditor's remuneration payable	347	901
Brokerage payable	4,152	2,340
Capital gain tax payable	1,191	16,371
Legal and professional charges payable	266	275
Withholding tax payable	385	-
Sales load payable	213	61
Zakat payable	582	561
Other payable	-	387
	7,136	20,896

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

13 NUMBER OF UNITS IN ISSUE	2026 Sep 30 (Unaudited)	2026 Jun 30 (Audited)
	---------- (Number) ----------	
Total units in issue at the beginning of the year	25,296,692	9,937,919
Add: units issued during the year	13,748,554	56,575,504
Less: units redeemed during the year	(7,719,664)	(41,216,731)
Total units in issue at the end of the year	31,325,582	25,296,692

14 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Funds's accouting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

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

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Offering Document, respectively.

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

The details of the transactions with connected persons / related parties and balances with them are as follows:

	September 30, 2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units)					
Transactions during the Quarter						
Units issued	-	22,186	-	-	34,065	146,619
Units redeemed	-	5,040	-	-	33,131	179,367
	(Rupees in '000)					
Value of units issued	-	7,359	-	-	10,931	46,672
Value of units redeemed	-	1,610	-	-	10,863	57,975
Profit on savings accounts with banks	-	9,844	-	-	-	-
Dividend Received	-	30,800	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	70,363	-	-	-	-	-
Sindh sales tax onremuneration of the Management Company	10,554	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,721	-	-	-
Sindh sales tax onremuneration of the Trustee	-	-	408	-	-	-
CDS charges	-	-	230	-	-	-

	September 30, 2025					
	Management Company	**Associated companies and others * & ****	**Trustee**	**Funds under common management**	**Directors and key executives *****	**Other connected persons / related parties *** **
	(Units)					
Transactions during the Quarter						
Units issued	-	-	-	-	38,441	2,239,947
Units redeemed	-	1,650	-	-	26,599	2,246,629
	(Rupees in '000)					
Value of units issued	-	-	-	-	11,016	618,028
Value of units redeemed	-	500	-	-	7,485	647,150
Profit on savings accounts with banks	-	-	-	-	-	-
Dividend Received	-	72,229	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	27,868	-	-	-	-	-
Sindh sales tax onremuneration of the Management Company	4,180	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee			1,028			
Sindh sales tax on remuneration of the Trustee	-	-	154	-	-	-
Allocated expense	1	-	-	-	-	-
Selling and marketing expenses	1	-	-	-	-	-
CDS Expense	-	-	87	-	-	-

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

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

******* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	September 30,2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units)					
Balances as at September 30, 2026						
Units held	1,338,565	2,435,091	383,608	-	30,294	101,020
	(Rupees in '000)					
Value of units held	413,204	751,692	118,417	-	9,351	31,184
Bank balances	-	390,880	-	-	-	-
Profit receivable on bank balance	-	3,350	-	-	-	-
Remuneration payable to the Management Company	24,565	-	-	-	-	-
Sindh sales taxpayable on remuneration of the Management Company	3,685	-	-	-	-	-
Remuneration payable to the Trustee	-	-	886	-	-	-
Sindh sales taxpayable on remuneration of the Trustee	-	-	133	-	-	-
Sales load payable	1,149	-	-	-	-	-
Allocated expenses payable	645	-	-	-	-	-
Sindh sales taxpayable on allocated expenses	97	-	-	-	-	-

	June 30, 2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units)					
Balances held as at June 30, 2026						
Units held	1,338,565	2,371,903	383,608	-	27,549	89,843
	(Rupees in '000)					
Value of units held	-	1,183,162	120,791	-	8,675	28,290
Bank balances	-	421,329	-	-	-	-
Profit receivable on bank balance	-	844,118	-	-	-	-
Remuneration payable to the Management Company	19,646	-	-	-	-	-
Sindh sales taxpayable on remuneration of the Management Company	2,947	-	-	-	-	-
Remuneration payable to the Trustee	-	-	716	-	-	-
Sindh sales taxpayable on remuneration of the Trustee	-	-	107	-	-	-
Sales load payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Sindh sales taxpayable on allocated expenses	-	-	-	-	-	-

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

** These include balances in relation to the entities where common directorship exist as at the reporting date.

*** These include balances in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

As at September 30, 2026, and June 30, 2026 the Fund held the following financial instruments measured at fair

ASSETS	September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	9,306,207	-	-	9,306,207
	9,306,207	-	-	9,306,207

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	7,576,766	-	-	7,576,766
	7,576,766			7,576,766

16.2 Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Shares of listed companies - 'ordinary shares'	The fair value of investments in shares of listed companies - 'ordinary shares' are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

17 TOTAL EXPENSE RATIO

Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025. The TER for the period is as follows:

	2026 Sep 30 (Unaudited)	2025 Sep 30 (Unaudited)
Total TER with levies	3.85%	4.07%
Govt Levies	0.58%	0.67%
Total TER without levies	3.27%	3.40%

18 GENERAL

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

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

20 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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

UGSF

UBL Government Securities Fund

INVESTMENT OBJECTIVE

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

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

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	**436,688**	1,170,628
Investments	5	**2,944,282**	2,525,550
Mark-up receivable		**106,075**	67,349
Receivable against units issued		**14,550**	26,593
Advance income tax	6	**15,063**	15,063
Prepayments and other receivables		**942**	1,038
Receivable from UBLFML		**115**	-
TOTAL ASSETS		**3,517,715**	3,806,221
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**4,969**	10,273
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**181**	360
Payable to Securities and Exchange Commission of Pakistan	9	**215**	427
Accrued expenses and other liabilities	10	**54,695**	103,078
TOTAL LIABILITIES		**60,060**	114,138
NET ASSETS		**3,457,655**	3,692,083
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,457,655**	3,692,083
CONTINGENCIES AND COMMITMENTS	11	-	-
		----------(Number of units)----------	
NUMBER OF UNITS IN ISSUE		**31,899,758**	34,532,755
		----------(Rupees)----------	
NET ASSETS VALUE PER UNIT		**108.3913**	106.9154

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

For UBL Fund Managers Limited
(Management Company)

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

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026	2025
		------- (Rupees in '000) -------	
INCOME			
Financial income		**104,455**	419,760
Capital gain on sale of investments - net		**244**	284
Unrealised (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		**(37,634)**	(2,898)
Total income		**67,065**	417,146
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	7.1	**13,428**	37,441
Sindh Sales Tax on remuneration of the Management Company	7.2	**2,014**	5,616
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**566**	2,368
Annual fee to the Securities and Exchange Commission of Pakistan		**671**	2,808
Auditor's remuneration		**146**	134
Brokerage and settlement charges		**315**	193
Bank charges		**20**	10
Legal and professional charges		**76**	74
Fees and subscription charges		**144**	-
Listing fee		**15**	7
Total expenses		**17,395**	48,651
Net income for the quarter before taxation		**49,670**	368,495
Taxation	12	**-**	-
Net income for the quarter after taxation		**49,670**	368,495
Allocation of net income for the quarter			
Net income for the quarter after taxation		**49,670**	368,495
Income already paid on units redeemed		**(8,375)**	(69,223)
		41,295	299,272
Accounting Income available for distribution			
Relating to capital gains		**-**	284
Excluding capital gains		**41,295**	298,988
		41,295	299,272
Earnings per unit	13		

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

For UBL Fund Managers Limited
(Management Company)

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

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,	
	2026	**2025**
	------- (Rupees in '000) -------	
Net income for the quarter after taxation	**49,670**	368,495
Other comprehensive income for the quarter		
Total comprehensive income for the quarter	**49,670**	368,495

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

For UBL Fund Managers Limited
(Management Company)

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

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended					
	September 30, 2026			September 30, 2026		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at the beginning of the quarter (audited)	**3,446,952**	**245,131**	**3,692,083**	10,135,817	246,086	10,381,903
Issuance of 10,170,517 units (2025 : 98,995,936 units)						
Capital value of units	**1,087,385**	-	**1,087,385**	10,498,350	-	10,498,350
Element of income	**7,141**	-	**7,141**	165,095	-	165,095
Total proceeds on issuance of units	**1,094,526**	**-**	**1,094,526**	10,663,445	-	10,663,445
Redemption of 12,803,514 units (2025: 59,608,834 units)						
Capital value of units	**(1,368,893)**	-	**(1,368,893)**	(6,321,416)	-	(6,321,416)
Element of income	**(1,356)**	**(8,375)**	**(9,731)**	(67,350)	(69,223)	(136,573)
Total payments on redemption of units	**(1,370,249)**	**(8,375)**	**(1,378,624)**	(6,388,766)	(69,223)	(6,457,989)
Total comprehensive income for the quarter	**-**	**49,670**	**49,670**	-	368,501	368,501
Net assets at the end of the quarter (un-audited)	**3,171,229**	**286,426**	**3,457,655**	14,410,496	545,364	14,955,860
Undistributed income brought forward comprises of:						
Realised gain		**234,571**			246,086	
Unrealised		**10,560**			-	
Total undistributed income brought forward		**245,131**			246,086	
Income available for distribution:						
Relating to capital gains		**-**			284	
Excluding capital gains		**41,295**			298,994	
		41,295			299,278	
Distribution during the quarter		-			-	
Undistributed income carried forward		**286,426**			545,364	
Undistributed income carried forward comprises of:						
Realised gain		**324,060**			548,262	
Unrealised loss		**(37,634)**			(2,898)	
Total undistributed income carried forward		**286,426**			545,364	
			(Rupees)			**(Rupees)**
Net assets value per unit at the beginning of the quarter			**106.9154**			106.5217
Net assets value per unit at the end of the quarter			**108.3913**			109.2866

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

For UBL Fund Managers Limited
(Management Company)

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

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,	
	2026	**2025**
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**49,670**	368,495
Adjustments for:		
Financial income	**(104,455)**	(419,760)
Unrealised (loss) on revaluation of investments	**37,634**	2,898
classified as 'at fair value through profit or loss' - net		
Capital (gain) sale of investments - net	**(244)**	(284)
	(67,065)	(417,146)
Net cash used in operations before working capital changes	**(17,395)**	(48,651)
Increase in assets		
Investments - net	**(456,122)**	(1,603,154)
Receivable against units issued	**12,043**	(2,872)
Prepayments and other receivables	**96**	(439)
Receivable from UBLFML	**(115)**	-
	(444,098)	(1,606,465)
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(5,304)**	8,603
Payable to Central Depository Company of Pakistan Limited - Trustee	**(179)**	52
Annual fee payable to Securities and Exchange Commission of Pakistan	**(212)**	2
Accrued expenses and other liabilities	**(48,383)**	(94,790)
	(54,078)	(86,134)
Cash (used) in operations	**(515,571)**	(1,741,250)
Profit received on bank balances and investments	**65,729**	319,952
Net cash (used in) operating activities	**(449,842)**	(1,421,298)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**1,094,526**	10,663,445
Payments against redemption of units	**(1,378,624)**	(7,898,919)
Dividend paid	**-**	(5,791)
Net cash (used in) / generated from financing activities	**(284,098)**	2,758,735
Net (decrese) / increase in cash and cash equivalents during the quarter	**(733,940)**	1,337,438
Cash and cash equivalents at the beginning of the quarter	**1,170,628**	1,391,606
Cash and cash equivalents at the end of the quarter	**436,688**	2,729,044

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

For UBL Fund Managers Limited
(Management Company)

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

UBL GOVERNMENT SECURITIES FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Government Securities Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (a subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was previously registered under the "Trust Act,1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act on August 13, 2021. The Trust Deed was executed on May 19, 2011 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on July 07, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.

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

1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from July 07, 2011.

1.4 The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall also apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company and assigned stability rating of "AA(f)" to the Fund.

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

2 Statement of compliance

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

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

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2026

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		------- (Rupees in '000) -------	
Cash at bank			
In current accounts		**6**	7
In savings accounts	4.1	**436,682**	1,170,621
		436,688	1,170,628

4.1 Profit rates on these savings accounts range from 7.5% to 12.80% per annum (June 30, 2026 : 9.00% to 13.5% per annum). This includes an amount held by a related parties amounting to Rs. 432.478million (June 30, 2026: Rs. 360.77 million) on which return earned ranges between 11.38% to 12.80% (2026: 11.38%) per annum.

5 INVESTMENTS

Government securities classified as financial asset at fair value through profit or loss	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		------- (Rupees in '000) -------	
Market Treasury Bills	5.1	**513,430**	-
Pakistan Investment Bonds	5.2	**2,430,852**	2,525,550
		2,944,282	2,525,550

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

Issue date	Tenure	Face value: As at July 1, 2026	Face value: Purchased during the quarter	Face value: Sold / matured during the quarter	Face value: As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised gain / (loss) as at September 30, 2026	Market value as a percentage of: Total investments of the Fund	Market value as a percentage of: Net assets of the Fund
		---------- Rupees in '000 ----------							---------- % ----------	
June 24, 2026	1 Mon	-	500,000	500,000	-	-	-	-	-	-
July 9, 2026	3 Mon	-	500,000	500,000	-	-	-	-	-	-
July 9, 2026	12 Mon	-	500,000	-	500,000	460,821	457,411	(3,410)	15.54%	13.23%
July 23, 2026	12 Mon	-	250,000	188,500	61,500	56,229	56,019	(210)	1.90%	1.62%
September 30, 2026		**-**	**1,750,000**	**1,188,500**	**561,500**	**517,050**	**513,430**	**(3,620)**	**17.44%**	**14.85%**
June 30, 2026		1,335,310	13,951,000	15,286,310	-	-	-	-	-	-

5.1.1 These Market Treasury Bills carry effective yield ranging from 11.37% to 12.15% per annum.

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

Issue date	Tenure	Face value: As at July 01, 2026	Face value: Purchased during the quarter	Face value: Sold / matured during the quarter	Face value: As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized gain / (loss) as at June 30, 2026	Market value as a: Total investments of the Fund	Market value as a: Net assets of the Fund
		---------- Rupees in '000 ----------							---------- % ----------	
Fixed Rate (Note 5.2.1)										
January 16, 2025	2 years	40,000	-	40,000	-	-	-	-	-	-
July 4, 2023	3 years	3,500	-	3,500	-	-	-	-	-	-
October 13, 2022	5 years	82,000	-	82,000	-	-	-	-	-	-
May 19, 2026	5 years	-	1,150,000	400,000	750,000	756,444	737,652	(18,792)	25.05%	21.33%
January 16, 2025	10 years	500,000	-	-	500,000	499,001	480,647	(18,355)	16.32%	13.90%
Floating Rate (Note 5.2.2)										
April 6, 2023	5 years	700,000	-	700,000	-	-	-	-	-	-
October 19, 2023	3 years	22,400	-	-	22,400	22,380	22,393	13	0.76%	0.65%
November 14, 2024	5 years	1,200,000	-	-	1,200,000	1,187,040	1,190,160	3,120	40.42%	34.42%
September 30, 2026		**2,547,900**	**1,150,000**	**1,225,500**	**2,472,400**	**2,464,865**	**2,430,852**	**(34,014)**	**82.56%**	**70.30%**
June 30, 2026		9,202,200	4,950,000	11,604,300	2,547,900	2,514,990	2,525,550	10,560	100.00%	68.40%

5.2.1 These fixed rate Pakistan Investment Bonds carry yield interest of 11.51% to 12.76% (June 2026: 10.5% to 12%) per annum.

5.2.2 These floating rate Pakistan Investment Bonds carry yield interest ranging from 11.3685% to 11.8564% (June 2026: 10.5% to 12%) per annum.

6 ADVANCE TAX

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

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in 000)	
Remuneration payable to the Management Company	7.1	**4,299**	7,500
Sindh sales tax payable on remuneration of the Management	7.2	**645**	1,125
Sale Load payable to management company		**1**	1,624
Allocated expenses payable to management company	7.3	**1**	-
Selling and marketing expenses payable	7.4	**6**	6
Other payable		**17**	18
		4,969	10,273

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

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 maximum rate prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the quarter ended Sep 30, 2026, the Management Company has charged management fees at a rate ranging from 1.00% - 1.50% (June 2026: 1.00% - 1.50%).

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged allocated expenses since then.

7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged selling and marketing expense since then.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE

	Note	Septemebr 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in 000)	
Remuneration payable to the Trustee	8.1	**157**	313
Sindh sales tax on Trustee remuneration	8.2	**24**	47
		181	360

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2026: 0.055%) per annum of average daily net assets of the Fund during the period.

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

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in 000)	
Annual fee payable	9.1	**215**	427

9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of average annual net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		(Rupees in 000)	
Provision for indirect duties and taxes	10.1	**52,558**	52,558
Capital gain tax payable		**912**	48,954
Zakat payable		**84**	84
Brokerage expense payable		**600**	812
Legal and professional charges payable		**190**	212
Auditor's remuneration payable		**134**	342
Sale load Payable		**217**	-
Other payables		**-**	116
		54,695	103,078

10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2026 amounting to Rs. 52.558 million (June 30, 2026: Rs. 52.558 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the quarter ended Sep 30, 2026. Had the provision not been maintained, the net assets value per unit would have been higher by Rs. 1.65 (June 30, 2026: 1.52).

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 Collective Investment Schemes (CIS) are required to withhold tax being a withholding tax agent, as it is a prescribed person under sub section 7 of section 153 of the Income Tax Ordinance 2001 (Ordinance) and is required to deduct and deposit withholding tax on payments made by the Fund. Tax counsel, on behalf of the Fund, responded to the show cause notice along with reconciliation and supporting evidence / records on November 23, 2018, however, after change of jurisdiction, the Assessing Officer (AO), without looking into the details already available on the record, passed an ex-parte Order on November 29, 2019 under sections 161, 205 and 182 of the Ordinance whereby an arbitrary demand of Rs. 83.41 million including default surcharge of Rs. 8.20 million and penalty of Rs. 6.84 million was created against the Fund.

Aggrieved from the order of AO, the Fund filed an appeal on December 30, 2019 before the Commissioner Inland Revenue (Appeals) (CIR(A)), Karachi, on both legal and factual grounds. The CIR(A) vide Appellate Order dated January 15, 2021 annulled the Order and remanded the matter to the AO with the direction to pass speaking and judicious order after providing sufficient opportunity of being heard

In pursuance thereof, appeal effect monitoring proceedings under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance were initiated by the DCIR, which was duly complied.

The DCIR passed Appeal Effect Monitoring Order on December 31, 2021 under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance whereby a default of tax under section 161 amounting to Rs. 4.03 million at the rate of 25% under section 150 of the Ordinance along with a default surcharge of Rs. 2.42 million under section 205 and penalty of Rs. 0.40 million under section 182 was created on the alleged ground that no appropriate explanation or documentary evidence (i.e., exemption certificates) in respect of identified parties (as reproduced in the impugned Appeal Effect Order) was furnished by the Fund.

The said Appeal Effect Order was further challenged in appeal before the CIR(A), on both legal and factual grounds. On February 23, 2022, the CIR(A) remanded the matter to DCIR for re-examination / re-verification by holding that the parties / entities as identified in the Appellate Order were not eligible for grant of exemption from withholding tax u/s 150 of the Ordinance as their exemption certificates do not reflect the name of the Fund as withholding agent, whereas it confirmed the chargeability of default surcharge u/s 205 and deleted the penalty. Further appeal against the said Appellate Order was filed by the Fund before the Appellate Tribunal Inland Revenue (ATIR) on March 8, 2022. No date of hearing has been communicated to date. The Management Company is confident that the outcome of the appeal will be in favor of the Fund

11.1.2 During the year ended June 30, 2022, DCIR issued a show-cause notice for tax years 2017 and 2018 dated December 20, 2021, claiming that the Fund failed to deduct and deposit withholding tax on payments made by the Fund. On March 30, 2022, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 0.15 million and Rs. 0.53 million for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies, therefore, the Fund filed appeals for tax years 2017 and 2018 with CIR(A) against the said orders. However, as a matter of abundant caution, payment against the said orders was made by the Management Company.

On January 2, 2023, CIR(A) passed the order for both tax years and did not accept the judgment passed by Lahore High Court (LHC) on the ground that Sindh High Court (SHC) has also decided the said matter otherwise and held that exemption certificate is required from the concerned Commissioner Inland Revenue. Thereafter, the DCIR issued Appeal Effect Monitoring order dated June 30, 2025 under sections 124, 129 read with 161 and 205 of the Ordinance creating aggregate demand of Rs. 0.09 million and 0.39 million for tax years 2017 and 2018 respectively. The Fund had already paid a total demand of Rs. 0.15 million and 0.53 million for tax years 2017 and 2018 respectively based on the original order dated March 31, 2022. However, on advice of tax advisors, the Fund had filed appeal against the said Appellate Order before the ATIR.

11.1.3 During the year ended June 30, 2022, DCIR also issued a show-cause notice for tax year 2019 dated December 20, 2021, claiming that the Fund failed to deduct and deposit withholding tax on payments made by the CIS. On January 20, 2023, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 5.20 million for the tax year 2019. The CIS filed appeal on February 16, 2023 with CIR(A) against the said order. The CIR(A) remanded the matter to the DCIR for re-examination / re-verification vide Appellate Order dated May 11, 2023. Further appeal against the said Appellate Order has been filed before the ATIR on July 10, 2023. Thereafter, no proceedings have been made yet by the ATIR.

The DCIR initiated remand back proceedings under sections 124 and 129 read with 161 (1A) and 205 of the Ordinance vide its notice dated March 6, 2024. In response thereof, the Fund informed the DCIR vide letter dated March 11, 2024 that the Appellate Order dated May 11, 2023 was already challenged before the ATIR and is pending adjudication. On May 16, 2025 the DCIR, without considering the essence of reply and during the pendency of appeal before the Learned Appellate Tribunal, passed ex—prate Appeal Effect Monitoring Order u/s 124 and 129 read with Sections 161, 182 and 205 of The aforementioned ex-parte Appeal Effect Monitoring Order was neither received nor was served upon the Fund in terms of Section 218 of the Ordinance and the CIS came to know of the passing of said Order on the issuance of a Recovery Notice under section 138 (1) of the Ordinance, dated July 15, 2025. The said Order has been challenged in appeal before the Learned Commissioner Inland Revenue (Appeals) Karachi, on both legal and factual grounds, on July 24, 2025 alongwith application for stay of demand.

The CIR(A), after condoning the aforementioned email, passed an order dated September 24, 2025 whereby imposition of penalty and default surcharge, remain intact and were upheld. The Management Company has further challenged said Order in the Appellate Tribunal on both legal and factual grounds.

The Appellate Tribunal Inland Revenue vide order dated May 25, 2026 allowed the appeals, setting aside the impugned orders passed by the authorities in both appeals, and remanded the matter to the concerned Assessing Officer for fresh examination. No notice for re-assessment proceedings for the tax year 2019 has been received till date.

11.2 COMMITMENTS

There were no commitments outstanding as at September 30, 2026 and June 30, 2026.

12 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereo to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.95% (Sep 2025: 1.27%) which includes 0.31% (Sep 2025: 0.15%) representing Government Levy, SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	Management Company	**Associated companies and others** *	**Trustee**	**Funds under common management**	**Directors and key executives** **	**Other connected persons / related parties** ***
	For the quarter ended Sep 30, 2026					
	Units					
Transactions during the quarter						
Units issued	**-**	**-**	**405**	**-**	**138**	**-**
Units redeemed	**-**	**-**	**405**	**-**	**-**	**9,297,007**
	Rupees in '000					
Value of units issued	**-**	**-**	**44**	**-**	**15**	**-**
Value of units redeemed	**-**	**-**	**44**	**-**	**-**	**1,000,000**
Purchase of securities	**-**	**305,283**	**-**	**-**	**-**	**-**
Sale of securities	**-**	**792,716**	**-**	**-**	**-**	**-**
Mark-up on savings account	**-**	**15,148**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**15,442**	**-**	**566**	**-**	**-**	**-**
CDS expense	**-**	**-**	**2**	**-**	**-**	**-**

	Management Company	Associated Companies and others *	Trustee	Funds under Common Management	Directors and Key Executives **	Other Connected persons / related parties ***
	For the quarter ended Sep 30, 2025					
	Units					
Transactions during the quarter						
Units issued	1,398,372	-	-	-	197,609	14,537,038
Units redeemed	-	-	-	-	14,953	15,662,427
	Rupees in '000					
Value of units issued	150,000	-	-	-	21,108	1,562,717
Value of units redeemed	-	-	-	-	1,616	1,682,416
Purchase of securities	-	996,115	-	-	-	-
Sale of securities	-	-	-	-	-	-
Mark-up on savings account	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	43,057	-	2,368	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
CDS expense	-	-	-	-	-	-

	Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
	As at June Sep, 2026					
	Units					
Balances held						
Units held	**5,332,340**	**-**	**-**	**-**	**151**	**4,414,968**
	Rupees in '000					
Value of units held	**577,979**	**-**	**-**	**-**	**16**	**478,544**
Bank balances	**-**	**432,478**	**-**	**-**	**-**	**-**
Remuneration payable (inclusive of Sindh Sales Tax)	**4,944**	**-**	**181**	**-**	**-**	**-**
Mark-up receivable	**-**	**5,144**	**-**	**-**	**-**	**-**
Selling and marketing expenses payable	**-**	**-**	**-**	**-**	**-**	**-**
Sales load payable to management company	**1**	**-**	**-**	**-**	**-**	**-**
Other payables	**17**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
	As at June 30, 2026					
	Units					
Balances held						
Units held	5,332,340	-	-	-	13	13,711,975
	Rupees in '000					
Value of units held	570,109	-	-	-	1	1,466,021
Bank balances	-	360,770	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	8,625	-	360	-	-	-
Mark-up receivable	-	-	-	-	-	-
Selling and marketing expenses payable	6	-	-	-	-	-
Sales load payable to management company	1,624	-	-	-	-	-
Sales load payable to Al-Ameen Financial	-	-	-	-	-	-
Services Limited	-	-	-	-	-	-
Sales load payable to others	-	-	-	-	-	-
Other payables	18	-	-	-	-	-

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

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

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

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

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

	Fair Value			
Sep 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Financial assets measured at fair value through profits or loss				
- Market Treasury Bills	**-**	**513,430**	**-**	**513,430**
- Pakistan Investment Bonds	**-**	**2,430,852**	**-**	**2,430,852**
	-	**2,944,282**	**-**	**2,944,282**

	Fair Value			
June 30, 2026	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Financial assets measured at fair value through profits or loss				
- Market Treasury Bills	-	-	-	-
- Pakistan Investment Bonds	-	2,525,550	-	2,525,550
	-	2,525,550	-	2,525,550

17. GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

18.1 These condensed interim financial statements was authorized for issue on October 22, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

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

UGIF

UBL GROWTH AND INCOME FUND

INVESTMENT OBJECTIVE

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

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

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30 2026 (Un-Audited)	June 30 2026 (Audited)
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	1,840,432	2,231,859
Investments	5	2,566,996	2,914,631
Receivable from UBL Fund Managers Limited - Management Company		115	-
Mark-up receivable	6	55,087	49,124
Receivable against issued units		200	-
Deposits, prepayments and other receivables	7	18,304	3,269
Advance tax	8	8,035	7,962
Total assets		4,489,169	5,206,845
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	8,343	5,949
Payable to Central Depository Company of Pakistan Limited - Trustee	10	340	229
Payable to the Securities and Exchange Commission of Pakistan	11	290	194
Payable against units redeemed		1,200	1,200
Dividend payable		-	965
Accrued expenses and other liabilities	12	31,756	60,221
Total liabilities		41,929	68,758
NET ASSETS		4,447,240	5,138,087
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,447,240	5,138,087
Contingencies and commitments	13	-	-
		---------- Number of units ----------	
Number of units in issue	14	50,728,785	59,697,661
		---------- Rupees ----------	
Net asset value per unit		87.6669	86.0685
Face value per unit		100.0000	100.0000

The annexed notes from 1 to 23 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
Muhammad Jafar Khan
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30 2026	Quarter Ended September 30 2025
		---------- Rupees in '000 ----------	
INCOME			
Financial income	15	148,677	143,516
(Loss) / gain on sale of investments - net		(7,235)	5,421
Dividend income		10,436	-
(Loss) on spread transactions		(7,762)	-
Unrealised (loss) on revaluation of investments classified at fair value through profit or loss - net		(22,589)	(1,334)
Other income		753	-
Total income		122,280	147,603
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		19,428	19,939
Sindh Sales Tax on remuneration of the Management Company		2,914	3,018
Remuneration of Central Depository Company of Pakistan Limited - Trustee		971	997
Sindh Sales Tax on Central Depository Company of Pakistan Limited - Trustee		146	150
Annual fee of the Securities and Exchange Commission of Pakistan		971	997
Brokerage and settlement expenses		956	2,663
Auditor's remuneration		161	120
Legal and professional charges		89	81
Listing fee		15	8
Rating fee		78	109
Bank charges		25	27
Total expenses		25,754	28,109
Net income for the quarter before taxation		96,526	119,494
Taxation	16	-	-
Net income for the quarter after taxation		96,526	119,494
Allocation of net income for the year			
Net income for the quarter after taxation		96,526	119,494
Income already paid on units redeemed		(19,974)	(15,744)
		76,552	103,750
Accounting income available for distribution			
- Relating to capital gains		-	5,421
- Excluding capital gains		76,552	98,329
		76,552	103,750
Earnings per unit	17		

The annexed notes from 1 to 23 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
Muhammad Jafar Khan
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30 2026	**September 30 2025**
	---------- Rupees in '000 ----------	
Net income for the quarter after taxation	96,526	119,494
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	96,526	119,494

The annexed notes from 1 to 23 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30,2026			Quarter Ended September 30,2025		
	2026			2025		
	Capital value	**Undistributed loss**	**Total**	Capital value	Undistributed loss	Total
	---------- Rupees in '000 ----------					
Net assets at beginning of the quarter	5,574,716	(436,629)	5,138,087	6,993,983	(454,680)	6,539,303
Issuance of 21,839,412 units (2025:104,287,827)						
- Capital value	1,879,685	-	1,879,685	8,897,639	-	8,897,639
- Element of income	10,665	-	10,665	225,239	-	225,239
Total proceeds on issuance of units	1,890,350	-	1,890,350	9,122,878	-	9,122,878
Redemption of 30,808,288 units (2025: 113,510,711)						
- Capital value	(2,651,623)	-	(2,651,623)	(9,684,518)	-	(9,684,518)
- Element of income	(6,126)	(19,974)	(26,100)	(197,544)	(15,744)	(213,288)
Total amount paid on redemption of units	(2,657,749)	(19,974)	(2,677,723)	(9,882,062)	(15,744)	(9,897,806)
Total comprehensive income for the quarter	-	96,526	96,526	-	119,494	119,494
Distribution during the quarter	-	-	-	-	-	-
	-	96,526	96,526	-	119,494	119,494
Net assets at end of the quarter	4,807,317	(360,077)	4,447,240	6,234,799	(350,930)	5,883,869
Undistributed loss brought forward comprising of:						
- Realised		(443,887)			(454,680)	
- Unrealised		7,258			-	
		(436,629)			(454,680)	
Accounting income available for distribution						
- Relating to capital gains		-			5,421	
- Excluding capital gains		76,552			98,329	
		76,552			103,750	
Distribution during the quarter		-			-	
Undistributed loss carried forward		(360,077)			(350,930)	
Undistributed loss carried forward comprising of:						
- Realised		(337,488)			(349,596)	
- Unrealised		(22,589)			(1,334)	
		(360,077)			(350,930)	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the quarter			**86.0685**			85.6719
Net asset value per unit at the end of the quarter			**87.6669**			87.6793

The annexed notes from 1 to 23 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30 2026	Quarter Ended September 30 2025
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		96,526	119,494
Adjustments for:			
Financial income		(148,677)	(143,516)
Loss / (gain) on sale of investments - net		7,235	(5,421)
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	6.1, 6.2 & 6.3	22,589	1,334
Dividend income		(10,436)	-
Loss on spread transaction		7,762	
Other Income		(753)	-
		(122,280)	(147,603)
Cash used in operations before working capital changes		(25,754)	(28,109)
Decrease / (Increase) in assets			
Investments		310,049	(1,202,369)
Receivable against issuance of units		(200)	7,593
Receivable from UBL Fund Managers Limited - Management Company		(115)	-
Deposits, prepayments and other receivables		(4,599)	(854)
Advance tax paid		(73)	(1)
		305,062	(1,195,631)
(Decrease) / Increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		2,394	366
Payable to Central Depository Company of Pakistan Limited - Trustee		111	122
Payable to the Securities and Exchange Commission of Pakistan		96	105
Accrued expenses and other liabilities		(28,465)	(59,274)
		(25,864)	(58,681)
Cash generated / (used in) from operation activities		253,444	(1,282,421)
Mark-up received		143,466	106,911
Dividend income received		-	-
Net cash generated / (used in) from operating activities		396,910	(1,175,511)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		1,890,350	9,122,884
Dividend paid		(965)	(1,875)
Amount paid on redemption of units		(2,677,723)	(9,897,806)
Net cash (used in) from financing activities		(788,338)	(776,797)
Net (decrease) in cash and cash equivalents		(391,427)	(1,952,308)
Cash and cash equivalents at the beginning of the quarter		2,231,859	4,148,045
Cash and cash equivalents at the end of the quarter		1,840,432	2,195,737

The annexed notes from 1 to 23 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
Muhammad Jafar Khan
Director

UBL GROWTH AND INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Growth and Income Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a 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 December 21, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 07, 2005 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from March 02, 2006.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 27, 2021.

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

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

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

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

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

VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company and reaffirmed a stability rating of "A+(f)" to the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These condensed financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

The following amendments are effective for the quarter ended September 30, 2026. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

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

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027, by IASB and SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in the financial statements.

- Amendments to IFRS 9 'Financial Instruments' which clarifies the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
4.	**BANK BALANCES**		---------- Rupees in '000 ----------	
	Balances with banks in:			
	- Savings accounts	4.1	1,840,420	4,147,978
	- Current account	4.2	12	67
			1,840,432	4,148,045

4.1 Mark-up rates on these savings accounts range from 9.00% to 13.0% (June 30, 2026: 9.50% to 11.38%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 846.16 million (June 30, 2026: Rs. 1,207.67 million) on which return is earned at the rate of 12.8% (June 30, 2026: 11.38%) per annum and Rs. 0.02 million (June 30, 2026: 0.02 million) held with Khushhali Bank Limited.

4.2 This amount is held by a related party, United Bank Limited.

		Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
5.	**INVESTMENTS**		---------- Rupees in '000 ----------	
	At fair value through profit or loss			
	Government securities			
	- Market Treasury Bills	5.1	1,229,498	-
	- Pakistan Investment Bonds	5.2	583,449	2,702,372
	Term finance certificates / Sukuk - quoted	5.3	89,265	98,736
	Term finance certificates / Sukuk - unquoted	5.3	664,784	113,523
	Listed equity securities	5.4	-	-
	Futures contracts - Listed equity securities	5.4	-	-
			2,566,996	2,914,631
	Preference shares	5.5	-	-
			2,566,996	2,914,631

5.1 Governement Securities - Market Treasury Bills

Issue date	Tenor	Note	Face Value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised loss as at September 30, 2026	Market value as a percentage of	
			As at July 01, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026				Total investments of the Fund	Net assets of the Fund
			---------- Rupees in '000 ----------							---------- % ----------	
July 09,2026	1 month		-	500,000	500,000	-	-	-	-	0.00%	0.00%
June 11, 2026	3 months		-	1,125,000	625,000	500,000	500,000	500,000	-	19.48%	11.24%
July 09,2026	6 months		-	500,000	500,000	-	-	-	-	0.00%	0.00%
August 10, 2026	12 months		-	900,000	900,000	-	-	-	-	0.00%	0.00%
August 07, 2026	12 months		-	300,000	-	300,000	273,124	272,086	(1,038)	10.60%	6.12%
July 9, 2026	12 months		-	500,000	-	500,000	460,821	457,412	(3,409)	17.82%	10.29%
As at September 30, 2026							**1,233,945**	**1,229,498**	**(4,447)**	**47.90%**	**27.65%**
As at June 30, 2026							-	-	-	-	-

5.2 Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Note	Face Value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised gain as at September 30, 2026	Market value as a percentage of	
			As at July 01, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026				Total investments of the Fund	Net assets of the Fund
			---------- Rupees in '000 ----------							---------- % ----------	
Fixed rate		5.2.1									
May 19, 2026	5 years		-	800,000	500,000	300,000	302,381	295,061	(7,320)	11.49%	6.63%
October 13, 2022	5 years		1,100,000	-	1,100,000	-	-	-	-	0.00%	0.00%
January 16, 2025	10 years		300,000	-	-	300,000	299,381	288,388	(10,993)	11.23%	6.48%
Zero coupon rate											
January 16, 2025	2 years		1,400,000	-	1,400,000	-	-	-	-	-	-
As at September 30, 2026							**601,762**	**583,449**	**(18,313)**	**22.73%**	**13.12%**
As at June 30, 2026							2,697,255	2,702,372	5,117	92.72%	52.59%

5.2.1 These fixed rate Pakistan Investment Bonds carry coupon interest of 11% to 12.76% per annum (June 30, 2026: 11% to 12.25%) per annum.

5.3 Term Finance Certificates / Sukuks

Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026 after provision for diminution	Market value as at September 30, 2026	Unrealised gain / (loss) as at September 30,2026	Market value as a percentage of	
									Total investments of the Fund	Net assets of the Fund
		---------- Number of certificates ----------				---------- Rupees in '000 ----------			---------- % ----------	
Unquoted										
Commercial Banks										
Bank Al Habib Limited**	5.3.1	-	50,000	-	50,000	250,000	250,000	-	9.74%	5.62%
Bank Al Habib Limited********	5.3.1	15,000	-	15,000	-	-	-	-	0.00%	0.00%
Bank Al Falah*******		-	3,750	-	3,750	375,000	375,000	-	14.61%	8.43%
Bank of Punjab***	5.3.1	400	-	-	400	39,446	39,784	338	1.55%	0.89%
As at September 30, 2026						**664,446**	**664,784**	**338**	**25.90%**	**14.95%**
As at June 30, 2026						112,994	113,523	529	4.42%	2.55%
Quoted										
Cement										
Thatta Cement Company Limited*****	5.3.1	70	-	-	70	62,273	62,390	117	2.43%	1.40%
Power Generation and Distribution										
K-Electric Limited - VI*	5.3.1	250	-	-	250	16,616	16,512	(104)	0.64%	0.37%
K-Electric Limited - V******	5.3.1	3,335	-	-	3,335	3,357	3,357	-	0.13%	0.08%
Microfinance Institution										
Kashf Foundation****	5.3.1	550	-	-	550	7,186	7,006	(180)	0.27%	0.16%
As at September 30, 2026						**89,432**	**89,265**	**(167)**	**3.48%**	**2.01%**
As at June 30, 2026						97,124	98,736	1,612	3.38%	1.92%

* These have face value of Rs. 65,000 each. (June 30, 2026: Rs. 70,000)
** These have face value of Rs. Nill each. (June 30, 2026: Rs. 4,991)
*** These have face value of Rs. 99,880 each. (June 30, 2026: Rs, 99,880)
**** These have face value of Rs. 12,500 each. (June 30, 2026: Rs. 25,000)
***** These have face value of Rs. 875,000 each. (June 30, 2026: Rs. 875,000)
****** These have face value of Rs. 1,000 each. (June 30, 2026: Rs. 1,250)
******* These have face value of Rs. 100,000 each. (June 30, 2026: Rs. Nill)
******** This TFC has been matured.

Non Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2026	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026 before provision for diminution	Provision for diminution (Note 7.5)	Carrying value as at September 30, 2026 after provision for diminution	Market value as at September 30, 2026	Unrealised gain / (loss) as at September 30,2026	Market value as a percentage of	
											Total investments of the Fund	Net assets of the Fund
		---------- Number of certificates ----------				---------- Rupees in '000 ----------					---------- % ----------	
Unquoted												
Household Goods												
New Allied Electronic Industries - TFC	5.3.2	31,000	-	-	31,000	31,162	(31,162)	-	-	-	-	-
New Allied Electronic Industries - Sukuk	5.3.2	10,000	-	-	10,000	35,000	(35,000)	-	-	-	-	-
As at September 30, 2026						**66,162**	**(66,162)**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2026						66,162	(66,162)	-	-	-	-	-
Quoted												
Trust Investment Bank Limited - TFC	5.3.2	23,877	-	-	23,877	44,499	(44,499)	-	-	-	-	-
As at September 30, 2026						**44,499**	**(44,499)**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2026						44,499	(44,499)	-	-	-	-	-

5.3.1 Significant terms and conditions of performing term finance certificates outstanding at the quarter end are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
K-Electric Limited - V	August 3, 2020	3M KIBOR + 1.70%	August 3, 2027	Secured	AA+
Bank Al Habib Limited	September 30, 2021	6M KIBOR + 0.75%	September 30, 2031	Unsecured	AAA
Bank Al Habib Limited	September 28, 2026	6M KIBOR + 1%	September 28, 2036	Unsecured	AAA
K-Electric Limited - VI	November 23, 2022	3M KIBOR + 1.70%	November 23, 2029	Secured	AA+
Bank of Punjab	April 17, 2023	6M KIBOR + 1.25%	April 17, 2033	Unsecured	AA+
Kashf Foundation	December 8, 2023	3M KIBOR + 1.50%	December 8, 2026	Secured	AAA
Bank Al Falah Limited	July 8, 2026	6M KIBOR + 1%	July 8, 2036	Unsecured	AA+
Thatta Cement Company Limited	October 13, 2025	6M KIBOR + 2.50%	October 13, 2029	Secured	AA-

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

		Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
5.3.3	**Provision for diminution in value of investments**		---------- Rupees in '000 ----------	
	Term Finance Certificates / Sukuks - Non Performing			
	Opening balance		**110,661**	132,689
	Reversal during the year against amounts received on disposal	5.3.3.1	**-**	(4,621)
	Write off from provision on disposal of investment		**-**	(17,407)
			110,661	110,661
	Closing balance		**(110,661)**	(110,661)
			-	-

5.3.3.1 The Fund held an investment in Security Leasing Corporation Limited – Sukuk II, against which a full impairment allowance had been recognized in prior years due to the non-performing status of the investment.

On January 5, 2026, the Fund entered into a Sale Agreement with JD Taurus (Private) Limited (JDTL) for the disposal of its entire outstanding investment having a face value of Rs. 30.81 million. Under the terms of the agreement, JDTL agreed to acquire the investment for a consideration of 15% of the outstanding face value, amounting to Rs. 4.62 million.

Accordingly, upon satisfaction of the contractual terms and transfer of the investment, the Fund derecognized the investment and recognized the consideration received / receivable in accordance with the applicable financial reporting requirements. As the investment had been fully impaired in prior years, the consideration received resulted in a recovery of previously impaired investment, which has been recognized in the statement of comprehensive income during prior year.

5.4 Listed equity securities

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

Name of Investee Company	Number of shares					As at September 30, 2026			Market value as percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
	As at July 01, 2026	Purchased during the quarter	Bonus / right issue during the quarter	Sold during the quarter	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
						----------Rupees in '000----------					
Commercial Banks											
Bank of Punjab	-	6,461,500	-	6,461,500	-	-	-	-	-	-	-
	-	**6,461,500**	**-**	**6,461,500**	**-**	**-**	**-**	**-**	**-**	**-**	
Transport											
Pakistan International Bulk Terminal	-	319,500	-	319,500	-	-	-	-	-	-	-
	-	**319,500**	**-**	**319,500**	**-**	**-**	**-**	**-**	**-**	**-**	
Insurance											
Adamjee insurance company limited	-	32,500	-	32,500	-	-	-	-	-	-	-
	-	**32,500**	**-**	**32,500**	**-**	**-**	**-**	**-**	**-**	**-**	
Refinery											
Pakistan Refinery Limited	-	255,000	-	255,000	-	-	-	-	-	-	-
	-	**255,000**		**255,000**							
											-
	-	**7,068,500**	**-**	**7,068,500**	**-**						
As at September 30, 2026						**-**	**-**	**-**	**-**	**-**	
As at June 30, 2026						**-**	**-**	**-**	**-**	**-**	

5.4.1 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income / (loss) due to difference in ready and future stock prices.

5.5 Preference Shares

Particulars	Note	As at July 01, 2026	Purchased during the quarter	Sold during the quarter	As at September 30, 2026	Carrying amount as at September 30, 2026	Provision for diminution	Carrying value as at September 30, 2026 after provision for diminution	Carrying value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Number of shares				Rupees in '000			%	
Azgard Nine Limited	7.5.1 & 7.6	**200,000**	**-**	**-**	**200,000**	**100**	**(100)**	**-**	**-**	**-**
As at September 30, 2026						**100**	**(100)**	**-**	**-**	**-**
As at June 30, 2026						100	(100)	-	-	-

5.5.1 These represent cumulative, non-voting, convertible and redeemable preference shares having a face value of Rs.10 each and carrying a profit rate of 8.95% per annum. These were due for redemption on September 30, 2009 but due to default by the Company, management had made full provision of Rs. 0.85 million against the outstanding amount. However, during the quarter ended September 30, 2026, the Fund received second redemption of the Azgard Nine Limited Preference Shares amounting to Rs. 0.75 million, as per Preference Shareholders' Approved Settlement Plan. Accordingly, the Fund has reversed the provision for diminution with the same amount.

5.6 The Securities and Exchange Commission of Pakistan vide circular no. 18 of 2026 dated July 24, 2026 required all Asset Management Companies to disclose the non-compliant investments in fund manager report, quarterly, interim and annual financial statements

Name of the non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	Market value as percentage of	
					Net assets of the Fund	Total investments of the Fund
		Rupees in '000			%	
New Allied Electronic Industries	Term Finance	31,162	(31,162)	-	-	
Trust Investment Bank Limited	Term Finance	44,499	(44,499)	-	-	
Azgard Nine Limited	Preference Shares	100	(100)	-	-	

		Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
6.	**MARK-UP RECEIVABLE**		---------- Rupees in '000 ----------	
	Mark-up accured on:			
	- Savings accounts	6.1	15,241	12,718
	- Pakistan Investment Bonds		21,716	56,250
	- Term finance certificates and sukuks		18,130	15,751
	- Term deposit receipts			
			55,087	84,719

6.1 This includes receivable from related parties amounting to Rs. 10.33 million (June 30, 2026: Rs. 1.09 million) and Rs. Nil. (June 30, 2026: Rs. Nill) on balances maintained with United Bank Limited and Khushhali Bank Limited respectively.

		2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
7.	**Deposits, prepayments and other receivables**	---------- Rupees in '000 ----------	
	Exposure deposit with National Clearing Company of Pakistan Limited (NCCPL) - Spread Transactions	-	4,092
	Deposit against NCCPL exposure margin	-	6,615
	Security deposit with		
	National Clearing Company of Pakistan Limited	3,000	3,000
	Central Depository Company of Pakistan Limited	100	100
	Dividend Receivable	10,436	-
	Receivable against sale of investment- tfc/sukuk	4,650	-
	Prepaid Listing Fees	47	-
	Other receivables	71	464
		18,304	14,271

8. ADVANCE INCOME TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150, 151 and 151A. However, withholding tax on mark-up on bank balances, Term deposit receipts (TDRs), Pakistan Investment Bond paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on mark-up on bank balances, TDRs, PIBs, TFCs and sukuks as off quarter ended september 30, 2026 amounts to Rs. 8.035 million (2026: Rs. 7.96 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on mark-up on bank balances, TDRs and PIBs have been shown as advance tax under assets as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
		---------- Rupees in '000 ----------	
Remuneration payable to the Management Company	9.1	5,772	6,571
Sindh Sales Tax payable on remuneration of the Management Company	9.2	866	986
Allocated expenses payable	9.3	1,013	1,013
Sindh Sales Tax on allocated expenses		152	152
Sales load payable to Management Company		511	3,188
Sales load payable to UFSL		-	10
Other payables		29	109
		8,343	12,029

9.1 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 maximum rate as prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as an agressive income scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the quarter ended september 30, 2026, the Management Company has charged management fee at the rate of 1.50% (2026: 0.06% - 1.5%) per annum of daily net assets.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 Effective from April10,2025, the SECP, through SRO600(l)/2025 dated April10,2025,amended the NBFC Regulations to disallow the Fund Manager to charge allocated expense to the Fund. Accordingly, the Fund Manager has not charge allocated expense since then.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.075% (June 30, 2026: 0.075%) per annum of average daily net assets of the Fund during the year. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with NBFC Regulations a collective investment scheme classified as open-end scheme and categorised as 'aggressive income scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2026: 0.075%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

12. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
		---------- Rupees in '000 ----------	
Provision for indirect duties and taxes	12.1	24,359	24,359
Auditor's remuneration payable		147	509
Brokerage payable		1,112	1,027
Withholding payable on dividend		413	414
Capital gain tax payable		3,369	63,933
Legal and professional charges payable		1,677	1,592
Transaction charges payable to NCCPL		-	15
Zakat payable		471	2,113
Sales load payable		117	876
Other payables		91	231
		31,756	95,069

12.1 Provision for indirect duties and taxes

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable High Court of Sindh (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 24.36 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at September 30, 2026 would have been higher by Rs. 0.48 per unit (June 30, 2026: Rs. 0.41 per unit.)

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
14. NUMBER OF UNITS IN ISSUE	**---------- Number of units --------**	
Total units outstanding at the beginning of the period	59,697,661	76,329,563
Units issued during the period	21,839,412	247,014,663
Units redeemed during the period	(30,808,288)	(263,646,565)
Total units in issue at the end of the period	50,728,785	59,697,661

	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
	---------- Rupees in '000 ----------	
15. FINANCIAL INCOME		
Mark-up / Interest income on:		
- Bank balances	39,769	83,156
- Term deposit receipts	104	-
- Government securities	92,641	337,915
- Term finance certificates / Sukuks	16,163	48,832
	148,677	469,903

16. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Funds's accouting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

17. EARNINGS PER UNIT

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

18. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 1.99% (September 30, 2025: 2.40%) which includes 0.31% (September 30, 2025: 0.31%) representing Government Levy, SECP Fee, and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

19. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying value 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 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 liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

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

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
September 30, 2026	---------- Rupees in '000 ----------			
Financial assets measured at fair value through profit or loss				
Pakistan Investment Bonds	-	583,449	-	583,449
Market Treasury Bills	-	1,229,498	-	1,229,498
Term finance certificates / Sukuk - quoted	89,265	-	-	89,265
Term finance certificates / Sukuk - unquoted	-	664,784	-	664,784
	89,265	2,477,731	-	2,566,996

	Level 1	**Level 2**	**Level 3**	**Total**
June 30, 2026	---------- Rupees in '000 ----------			
Financial assets measured at fair value through profit or loss				
Pakistan Investment Bonds	-	2,702,372	-	2,702,372
Market Treasury Bills	-	-	-	-
Term finance certificates / Sukuk - quoted	98,736	-	-	98,736
Term finance certificates / Sukuk - unquoted	-	113,523	-	113,523
	98,736	2,815,895	-	2,914,631

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

Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

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

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties***
	---------- For the Quarter ended September 30, 2026 ----------					
	---------- Units----------					
Transactions during the quarter						
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	34,370	106
	---------- Rupees in '000 ----------					
Value of units issued	-	-	-	-	-*	-
Value of units redeemed	-	-	-	-	3,005	9
Mark-up on savings accounts	-	26,901	-	-	-	-
Bank charges	-	25	-	-	-	-
Purchase of securities	-	500,000	-	75,000	-	-
Sale of securities	-	500,000	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	22,342	-	1,117	-	-	-
CDS expenses	-	-	3	-	-	-
	---------- For the Quarter ended September 30, 2025 ----------					
	---------- Units ----------					
Transactions during the quarter						
Units issued	-	-	-	-	237,211	3,150,756
Units redeemed	-	-	-	-	-	7,853,977
	---------- Rupees in '000 ----------					
Value of units issued	-	-	-	-	20,159	269,364
Value of units redeemed	-	-	-	-	-	770,149
Mark-up on savings accounts	-	47,018	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	1,215,760
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	22,957	-	22,957	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	-	-	-	-

* Nil figure due to rounding off

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

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties***
	As at September 30, 2026					
	Units					
Balances held						
Units held	-	-	-	-	7	-
	Rupees in '000					
Value of units held	-	-	-	-	1	-
Bank balances	-	846,140	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	6,638	-	340	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	1,165	-	-	-	-	-
Sales load payable	511	103				
Mark-up receivable	-	10,331	-	-	-	-
Receivable from the Management Company	115	-	-	-	-	-
CDC fee payable	-	-	-	-	-	-
Other payable	29	-	-	-	-	-
	As at June 30, 2026					
	Units					
Balances held						
Units held	-	-	-	-	6	34,476
	Rupees in '000					
Value of units held	-	-	-	-	1	2,967
Bank balances	-	1,207,669	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	4,430	-	229	-	-	-
Allocated expenses payable	1,165	-	-	-	-	-
Sales load payable	325	103				
Mark-up receivable	-	1,090	-	-	-	-
Receivable from the Management Company	-	-	-	-	-	-
CDC fee payable	-	-	-	-	-	-
Other payable	29	-	-	-	-	-

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

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

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

21. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

22. GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company in their meeting held on October 22, 2026.

For UBL Fund Managers Limited
(Management Company)

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

UIOF

UBL Income Opportunity Fund

INVESTMENT OBJECTIVE

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs/ Sukuk, Government Securities, Bank Deposits, short and long term debt
instruments.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (For detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co., Chartered Accountant
Bankers	United Bank Limited Bank Alfalah Limited Faysal Bank Limited Telenor MicroFinance Bank Allied Bank Limited Khushalli Bank Limited MCB Bank Limited Js Bank Limited Samba Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited National Bank of Pakistan Avari Tower BR Standard Chartered - MAIN BR First Microfinance Bank
Management Co. Rating	AM1 (VIS)
Fund Rating	AA-(f) (VIS)

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4	**623,671**	1,149,688
Investments	5	**1,235,168**	1,749,286
Profit / mark-up receivable	7	**48,996**	15,066
Advances, deposits, prepayments and other receivables	8	**283**	316
Advance tax	9	**10,528**	10,468
TOTAL ASSETS		**1,918,646**	2,924,825
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	**5,945**	7,001
Payable to Central Depository Company of Pakistan Limited - Trustee	11	**217**	247
Payable to Securities and Exchange Commission of Pakistan	12	**187**	213
Accrued expenses and other liabilities	13	**15,480**	25,577
TOTAL LIABILITIES		**21,829**	33,037
NET ASSETS		**1,896,817**	2,891,787
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,896,817**	2,891,788
CONTINGENCIES AND COMMITMENTS	14		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE	15	**16,650,959**	25,994,565
		----------(Rupees)----------	
NET ASSET VALUE PER UNIT		**113.9164**	111.2458

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

For UBL Fund Managers Limited
(Management Company)

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

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 - (Rupees in '000) -	September 30, 2025 - (Rupees in '000) -
Income			
Financial income	16	**89,695**	247,376
Capital (loss)/gain on sale of investments - net		**(3,312)**	30
Unrealized appreciation on re-measurement of investment classified as financial assets at 'fair value through profit or loss' - net	6	**2,048**	7,143
Other income		**833**	
Total income		**89,264**	254,549
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company		**11,637**	8,660
Sindh Sales tax on Management Company's remuneration		**1,745**	1,299
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**582**	1,625
Sindh Sales tax on remuneration of the Trustee		**87**	244
Annual fee to the Securities and Exchange Commission of Pakistan		**582**	1,624
Rating fee		**39**	40
Listing fee		**16**	-
Auditors' remuneration		**213**	148
Legal and professional charges		**76**	85
Brokerage & Settlement expense		**234**	125
Bank charges		**6**	2
Other Expenses		**-**	9
		15,217	13,860
Net income from operating activities		**-**	-
Taxation	17	**-**	-
Net income for the quarter		**74,047**	240,689
Allocation of net income for the quarter			
Net income for the quarter after taxation		**74,047**	240,689
Income already paid on units redeemed		**(31,016)**	(202,472)
Net income for the quarter available for distribution		**43,031**	38,217
Accounting income available for distribution:			
Relating to capital gains		**-**	30
Excluding capital gains		**43,031**	38,187
		43,031	38,217

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

For UBL Fund Managers Limited
(Management Company)

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

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	- (Rupees in '000) -	- (Rupees in '000) -
Net income for the quarter	**74,047**	240,689
Other comprehensive income	**-**	-
Total comprehensive income for the quarter	**74,047**	240,689

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

For UBL Fund Managers Limited
(Management Company)

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

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter (Audited)	**2,872,917**	**18,871**	**2,891,788**	9,130,675	38,078	9,168,753
Issuance of 21,836,467 units (2025: 99,385,767 units)						
Capital value	**2,429,217**	**-**	**2,429,217**	11,056,341	**-**	11,056,341
Element of income during the quarter	**27,340**	**-**	**27,340**	61,332	**-**	61,332
Total proceeds on issuance of units	**2,456,557**	**-**	**2,456,557**	11,117,673		11,117,673
Redemption of 31,180,073 units (2025: 111,354,674 units)						
Capital value	**(3,468,655)**	**-**	**(3,468,655)**	(12,382,950)		(12,382,950)
Element of loss during the quarter	**(25,904)**	**(31,016)**	**(56,920)**	(61,236)	(202,472)	(263,708)
Total payments on redemption of units	**(3,494,559)**	**(31,016)**	**(3,525,575)**	(12,444,186)	(202,472)	(12,646,658)
Total comprehensive income for the quarter	**-**	**74,047**	**74,047**		240,689	240,689
Distribution during the quarter (2025: Rs 3.0763 @ Sep 26, 2025)				(4,704)	(31,363)	(36,067)
	-	**74,047**	**74,047**	(4,704)	209,326	204,622
Net assets at the end of the quarter	**1,834,915**	**61,902**	**1,896,817**	7,799,458	44,932	7,844,390
Undistributed income brought forward comprises of:						
Realized gain		**16,823**	**16,823**		30,935	30,935
Unrealized gain		**2,048**	**2,048**		7,143	7,143
Total undistributed income brought forward		**18,871**	**18,871**		38,078	38,078
Income available for distribution:						
Relating to capital gains		-	-		30	30
Excluding capital gains		**43,031**	**43,031**		38,048	38,048
		43,031	**43,031**		38,078	38,078
Distribution during the quarter (2025: Rs 3.0763 @ Sep 26, 2025)		-	-		(31,363)	(31,363)
Undistributed income carried forward		**61,902**	**61,902**		6,715	6,715
Undistributed income carried forward comprises of:						
Realized gain		**61,902**	**61,902**		(428)	(428)
Unrealized gain		-	-		7,143	7,143
Total undistributed income carried forward		**61,902**	**61,902**		6,715	6,715
			2026 (Rupees)			**2025 (Rupees)**
Net assets value per unit at the beginning of the quarter			**111.2458**			110.8399
Net assets value per unit at the end of the quarter			**113.9164**			110.8719

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

For UBL Fund Managers Limited
(Management Company)

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

UBL INCOME OPPORTUNITY FUND

CASH FLOW STATEMENT (Un-Audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	- (Rupees in '000) -	- (Rupees in '000) -
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	**74,047**	240,689
Adjustments for:		
Financial Income	**(89,695)**	(247,376)
Capital (loss)/gain on sale of investments - net	**3,312**	(30)
Unrealized loss on revaluation of investments classified as 'at fair value through profit or loss' - net	**(2,048)**	(7,143)
Other income	**(833)**	
	(89,264)	(254,549)
Cash (used in) operations before working capital changes	**(15,217)**	(13,860)
Working capital changes		
(Increase) / decrease in assets		
Investments - net	**512,855**	(261,971)
Prepayments and other receivables	**34**	5,058
	512,889	(256,913)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(1,055)**	(617)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(30)**	143
Annual fee payable to Securities and Exchange Commission of Pakistan	**(26)**	123
Accrued expenses and other liabilities	**(10,098)**	21,707
	(11,209)	21,356
Profit received	**56,598**	103,874
Income tax paid	**(61)**	(103)
Net cash used in operating activities	**543,000**	(145,645)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**2,456,557**	11,117,673
Payments against redemption of units	**(3,525,575)**	(12,646,658)
Dividend paid	**-**	(34,441)
Net cash (used in)/generated from financing activities	**(1,069,018)**	(1,563,426)
Net (decrease)/increase in cash and cash equivalents during the quarter	**(526,018)**	(1,709,071)
Cash and cash equivalents at the beginning of the quarter	**1,149,688**	3,902,827
Cash and cash equivalents at the end of the quarter	**623,670**	2,193,754

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

For UBL Fund Managers Limited
(Management Company)

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

UBL INCOME OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.

1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.

1.4 The fund has been categorised as an open ended 'income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is quoted on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre-IPO at a par value of Rs 100 per unit. Thereafter,the units are being offered for public subscription on a continous basis and are transferable and redeemable by surrendring them to the Fund.

1.5 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall not apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

1.6 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company and a stability rating of "AA-(f)" to the Fund.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim 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::

- IFRS Accountng Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

- Non Banking Finance Companies (Establishment and Regulations) Rules 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations)

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value.

2.3 Functional and presentation currency

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

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

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

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

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

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

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

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2027

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

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

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

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

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

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

	Note	September 30 2026 - (Rupees in '000) -	June 30 2026 - (Rupees in '000) -
4 BANK BALANCES			
Cash at bank			
In current accounts		**48**	48
In savings accounts	4.1	**623,623**	3,902,779
		623,671	3,902,827

4.1 Profit rates on these savings accounts ranges from 6% to 13.05% per annum (June 30, 2026: 6.00% to 11.38% per annum). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 312.861 million (June 30, 2026 : Rs. 312.861 million) on which return is earned at 11.35%-12.81% (June 30, 2026 : 9.5%-11.38%) per annum.

	Note	September 30 2026 - (Rupees in '000) -	June 30 2026 - (Rupees in '000) -
5 INVESTMENTS			
Financial assets			
At fair value through profit or loss	5.1	**1,235,168**	5,251,880
5.1 Financial assets at fair value through profit or loss			
Market treasury bills	5.1	**-**	193,450
Pakistan Investment Bonds	5.2	**808,357**	4,865,368
Term Finance Certificates	5.3	**410,299**	170,056
Corporate Sukuk bonds	5.4	**16,512**	23,006
		1,235,168	5,251,880

5.1 PAKISTAN INVESTMENT BONDS

Issue date		Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
FLOATING										
June 19, 2025	PIBFR5YS2030-04-17	800,000	-	-	800,000	792,240	793,840	1,600	64.27%	41.85%
June 19, 2025	PIBFR5YS2031-06-19	-	100,000	100,000	-			-	0.00%	0.00%
As at September 30, 2026 (Un-audited)		**800,000**	**100,000**	**100,000**	**800,000**	**792,240**	**793,840**	**1,600**	**64.27%**	**41.85%**
As at June 30, 2026 (Audited)		**4,200,000**	**3,750,000**	**7,150,000**	**800,000**	**784,960**	**792,240**	**7,280**	**8.64%**	**15.08%**

Issue date		Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
NON-FLOATING										
June 19, 2025	PIB(24 Mon)	875,000	-	860,000	15,000	14,492	14,517	24	1.18%	0.77%
As at September 30, 2026 (Un-audited)		**875,000**	**-**	**860,000**	**15,000**	**14,492**	**14,517**	**24**	**1.18%**	**0.77%**
As at June 30, 2026 (Audited)		**875,000**	**250,000**	**250,000**	**875,000**	**830,714**	**823,809**	**(6,905)**	**8.98%**	**15.69%**

5.2 TREASURY BILLS

Issue date		Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
Treasury Bills										
May 20, 2025	T-BILLS(1 Mon)	-	250,000	250,000	-	-	-	-	0.00%	0.00%
July 4, 2025	T-BILLS(3 Mon)	-	125,000	125,000	-	-	-	-	0.00%	0.00%
July 10, 2025	T-BILLS(3 Mon)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
June 30, 2025	T-BILLS(12 Mon)	-	250,000	250,000	-	-	-	-	0.00%	0.00%
June 30, 2025	T-BILLS(12 Mon)	-	250,000	250,000	-	-	-	-	0.00%	0.00%
As at September 30, 2026 (Un-audited)		**-**	**1,375,000**	**1,375,000**	**-**	**-**	**-**	**-**	**0.00%**	**0.00%**
As at June 30, 2026 (Audited)		204,220	8,006,000	8,210,220	-	-	-	-	0.00%	0.00%

5.3 TERM FINANCE CERTIFICATE

Issue date	Name of the investee company	Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
September 30, 2021	BAHL/TFC/300921	24,955		24,955	-	-	-	-	0.00%	0.00%
December 8, 2023	KF/TFC/081223	11,250	-	5,625	5,625	5,880	5,732	(147)	0.46%	0.30%
April 17, 2023	BOP/TFC/170423	79,904	-	-	79,904	78,892	79,567	676	6.44%	4.19%
July 8, 2026	BAFL TFC/08072036		250,000	75,000	175,000	175,000	175,000	-	14.17%	9.23%
September 28, 2026	TFCS BAHL TIER 2 /28092036	-	150,000	-	150,000	150,000	150,000	-	12.14%	7.91%
As at September 30, 2026 (Un-audited)		**116,109**	**400,000**	**105,580**	**410,529**	**409,771**	**410,299**	**528**	**33.22%**	**21.63%**
As at June 30, 2026 (Audited)		6,583	-	333	6,250	114,599	115,343	745	1.26%	2.20%

5.3.1 Significant terms and conditions of Corporate Sukuk Bond outstanding at the quarter end are as follows:

Name of the investee company	Number of certificates	Redemption Value (Rupees)		Interest rate (Per annum)	Maturity
		Per certificate	Total		
Kashf Foundation	450	12,500	5,625,000	6M KIBOR + 1.5%	December 08, 2028
The Bank of Punjab	800	99,880	79,904,000	6M KIBOR + 1.25%	April 17, 2033
Bank Al-Habib Limited	30,000	5,000	150,000,000	6M KIBOR + 1.00%	July 08, 2036
Bank Al-Falah Limited	1,750	100,000	175,000,000	6M KIBOR + 1.00%	September 28, 2036

5.4 CORPORATE SUKUK BOND

Issue date	Name of the investee company	Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
November 23, 2022	KEL/SUK/231122	17,500	-	1,250	16,250	16,616	16,512	(104)	1.34%	0.87%
As at September 30, 2026 (Un-audited)		**17,500**	**-**	**1,250**	**16,250**	**16,616**	**16,512**	**(104)**	**1.34%**	**0.87%**
As at June 30, 2026 (Audited)		22,500	-	-	22,500	17,894	17,894	-	0.20%	0.34%

5.4.1 Significant terms and conditions of Corporate Sukuk Bond outstanding at the quarter end are as follows:

Name of the investee company	Number of certificates	Redemption Value (Rupees)		Interest rate (Per annum)	Maturity
		Per certificate	Total		
K-Electric Limited	250	65,000	16,250,000	6M KIBOR + 1.5%	December 08, 2028

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

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	- (Rupees in '000) -	- (Rupees in '000) -
Market value of investments	**1,235,168**	1,749,286
less: Carrying value of investments	**1,233,119**	1,748,167
Unrealised Gain	**2,048**	1,119

7 MARK UP / INTEREST RECEIVABLE

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	- (Rupees in '000) -	- (Rupees in '000) -
Mark-up / interest receivable on:		
Savings Accounts	**14,330**	10,986
Pakistan Investment Bonds	**24,447**	871
Term Finance Certificates	**9,992**	2,948
Corporate Sukuk bonds	**228**	261
	48,996	15,066

8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	- (Rupees in '000) -	- (Rupees in '000) -
Security deposit with:		
Central Depository Company of Pakistan Limited	**100**	100
Prepaid expenses	**67**	59
Receivable on issuance of units	**116**	157
	283	316

9. ADVANCE TAX

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	- (Rupees in '000) -	- (Rupees in '000) -
ADVANCE INCOME TAX BANK PROFIT	**8,356**	8,356
ADVANCE INCOME TAX MONEY MARKET	**470**	409
ADVANCE INCOME TAX DIVIDEND	**240**	240
ADVANCE INCOME TAX ON SALE OF GOVT. SECURITIES	**1,461**	1,461
ADVANCE INCOME TAX BANKING TRNSCTION	**2**	2
	10,528	10,468

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

10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		- (Rupees in '000) -	- (Rupees in '000) -
Remuneration Payable to Management Company	11.1	**3,701**	4,220
Sindh Sales Tax payable on the Management	11.2	**555**	633
Conversion Charges Payable to Management Company		**-**	-
Sales Load Payable to Management Company		**25**	484
Allocated expenses payable		**1,663**	1,664
		5,945	7,001

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

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		- (Rupees in '000) -	- (Rupees in '000) -
Remuneration payable to the Trustee	12.1	**189**	215
	12.2	**28**	32
		217	247

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 0.075% (June 30, 2026: 0.075) per annum of average daily net assets of the Fund during the period.

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		- (Rupees in '000) -	- (Rupees in '000) -
Remuneration payable to the SECP	13.1	**187**	213
		187	213

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of average annual net assets during the current period.

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		- (Rupees in '000) -	- (Rupees in '000) -
Federal excise duty payable		**1,597**	1,597
Auditors' remuneration		**205**	295
Brokerage payable		**711**	806
Zakat deducted at source payable		**65**	65
Capital gains tax payable		**12,639**	22,531
Legal and professional charges payable		**251**	269
Sales Load		**12**	12
		15,480	25,575

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 1.97% (Sep 2025: 0.64%) which includes 0.31% (Sep 2025: 0.07%) representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16. FINANCIAL INCOME

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		- (Rupees in '000) -	- (Rupees in '000) -
Mark-up / interest income on:			
Term Finance Certificate / Sukuk		**11,562**	6,323
Pakistan Investment Bonds		**23,609**	145,077
Market Treasury Bills		**19,181**	17,429
Letter Of Placement		**87**	-
Bank Balances		**35,255**	78,547
		89,695	247,376

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 ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statement

18. EARNINGS PER UNIT

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

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

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	September 30, 2026 (Un-audited)					
	(Units)					
Transactions during the quarter						
Units issued	17,751,584	-	-	-	116,481	6,502
Units redeemed	17,751,584	-	-	-	123,689	892,845
	(Rupees in '000)					
Mark-up on saving accounts	-	31,429	-	-	-	-
Bank charges	-		-	-	-	-
Value of units issued	2,000,000	-	-	-	13,117	734
Value of units redeemed	2,015,976	-	-	-	13,948	100,000
Purchase of investment	-	101,761	-	-	-	-
Sale of investment	-	101,796	-	75,000	-	-
Remuneration *	13,382	-	669	-	-	-
	September 30, 2025 (Un-audited)					
	(Units)					
Transactions during the quarter						
Units issued	-	-	-	-	42	57,475
Units redeemed	-	-	-	-	34	51,205
	(Rupees in '000)					
Mark-up on saving accounts	-	32,218	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	4,715	6,381,405
Value of units redeemed	-	-	-	-	3,857	5,782,333
Purchase of investment	-	247,194	-	-	-	-
Sale of investment	-	-	-	-	-	-
Remuneration *	3,266	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	September 30, 2026 (Un-audited)					
Balances held						
Units held	-	-	-	-		3,622,926
Value of Units held (Rupees in '000)	-	-	-	-	0	412,711
Bank balances	-	312,861	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable*	4,257	-	217	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payable	-	-	-	-	-	-
Mark-up receivable	-	13,531	-	-	-	-
Payable against allocated expenses	1,663	-	-	-	-	-
	As at June 30, 2026 (Audited)					
Balances held						
Units held	-	-	-	-	128,684	11,783,908
Value of Units held (Rupees in '000)	-	-	-	-	14,316	1,310,911
Bank balances	-	343,443	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	7,001	-	247	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Mark-up receivable	-	10,929	-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

20. FAIR VALUE MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

	Fair value		
	Level 1	**Level 2**	**Level 3**
	---------- (Rupees in '000) ----------		
September 30, 2026 (Un-audited)			
Financial assets measured at fair value			
Market Treasury Bills	**-**	**-**	**-**
Pakistan Investment bonds	**-**	**808,357**	**-**
Term Finance Certificates	**-**	**410,299**	**-**
Corporate Sukuk Bonds	**16,512**	**-**	**-**
	16,512	**1,218,656**	**-**

	Fair value		
	Level 1	Level 2	Level 3
	---------- (Rupees in '000) ----------		
June 30, 2026 (Audited)			
Financial assets measured at fair value			
Market Treasury Bills	-	-	-
Pakistan Investment bonds	-	1,616,049	-
Term Finance Certificates	24,692	90,561	-
Corporate Sukuk Bonds	17,894	-	-
	42,586	1,706,610	-

21. GENERAL

21.1 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 22, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

ULPF

UBL LIQUIDITY PLUS FUND

INVESTMENT OBJECTIVE

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co., Chartered Accountant
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Faysal bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Soneri Bank Limited Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f)

UBL LIQUIDITY PLUS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2026

	Notes	**30-Sep-26** **Rupees in '000** **(Unaudited)**	30-Jun-26 Rupees in '000 (Audited)
ASSETS			
Bank balances	**5**	**30,006,080**	3,936,047
Investments	6	**-**	-
Mark-up receivable		**37,781**	49,511
Receivable against units issued		**3,336**	4,225
Deposit and other receivables	7	**7,889**	7,790
Advance tax	8	**26,150**	26,150
Total assets		**30,081,236**	4,023,723
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	**7,130**	8,468
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**417**	480
Payable to Securities and Exchange Commission of Pakistan	11	**521**	596
Payable against unit redeemed		**-**	-
Dividend payable		**-**	-
Accrued expenses and other liabilities	12	**83,633**	141,345
		91,701	150,889
Total liabilities		**29,989,535**	3,872,834
NET ASSETS		**29,989,535**	3,872,834
UNIT HOLDERS' FUND (as per statement attached)		**29,989,535**	3,872,834
CONTINGENCIES AND COMMITMENTS	13	**-**	-
NUMBER OF UNITS IN ISSUE		**287,767,224**	38,127,141
NET ASSET VALUE PER UNIT		**104.2146**	101.5768

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL LIQUIDITY PLUS FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

For the Quarter ended September 30, 2026

		30-Sep-26 Rupees in '000	30-Sep-25 Rupees in '000
Income			
Financial Income	18	206,848	636,536
Gain on sale of investments - net		(1,552)	1,001
Net unrealised gain / (loss)			
on re-measurement of investments classified		-	(6,936)
Other Income / Reversal of provision		53	-
Total income		205,349	630,601
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company		16,901	53,746
Sindh Sales Tax on remuneration of the Management Company		2,536	8,062
Remuneration of Central Depository Company of Pakistan Limited -Trustee		960	3,149
Sindh Sales Tax on remuneration of the Trustee		145	476
Annual fee to the Securities and Exchange Commission of Pakistan		1,309	4,286
Rating fee		1	-
Listing fee		15	7
Auditors' remuneration		294	267
Legal and professional charges		-	79
Bank charges		-	11
Brokerage & Settlement expense		32	56
Other Expenses		383	10
Total operating expenses		22,576	70,148
Net operating income for the quarter		182,773	560,453
Net income for the quarter before taxation		182,773	560,453
Taxation	14	-	-
Net income for the quarter after taxation		182,773	560,453
Allocation of net income for the quarter			
Net income for the quarter after taxation		182,773	560,453
Income already paid on units redeemed		(27,216)	(135,500)
		155,557	424,953
Accounting income available for distribution			
- Relating to capital gains		-	1,001
- Excluding capital gains		155,557	423,952
		155,557	424,953

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL LIQUIDITY PLUS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Quarter ended September 30, 2026

	30-Sep-26	30-Sep-25
	Rupees in '000	Rupees in '000
Net income for the quarter after taxation	182,773	560,453
Other Comprehensive Income	-	-
Total comprehensive income for the quarter	182,773	560,453

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL LIQUIDITY PLUS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

For the Quarter ended September 30, 2026

	30-Sep-26			30-Sep-25		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
		Rupees in '000			Rupees in '000	
Net assets at the beginning of the quarter	3,340,696	532,138	3,872,834	25,661,546	534,523	26,196,069
Issuance of 301,709,697 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	**30,646,706**	**-**	**30,646,706**	24,291,357	-	24,291,357
- Element of income	**680,166**	**-**	**680,166**	262,818	-	262,818
Total proceeds on issuance of units	**31,326,872**	-	**31,326,872**	24,554,175	-	24,554,175
Redemption of 52,069,614 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	**(5,289,065)**	**-**	**(5,289,065)**	(30,875,886)	-	(30,875,886)
- Element of loss	**(76,663)**	**(27,216)**	**(103,879)**	(203,530)	(135,500)	(339,030)
Total payments on redemption of units	**(5,365,727)**	**(27,216)**	**(5,392,944)**	(31,079,416)	(135,500)	(31,214,916)
Total comprehensive income for the quarter	-	**182,773**	**182,773**	-	560,453	560,453
Distribution for the quarter ended September 30, 2026	-	-	-			
Net income for the year less distribution	-	**182,773**	**182,773**	-	560,453	**560,453**
Net assets at the end of the quarter	**29,301,840**	**687,695**	**29,989,535**	19,136,305	959,476	20,095,781
Undistributed income brought forward						
- Realised income		**532,138**			534,523	
- Unrealised (loss) / income		**-**			-	
		532,138			534,523	
Accounting income available for distribution						
- Relating to capital gains		-			1,001	
- Excluding capital gains		**155,557**			423,952	
		155,557			424,953	
Distribution during the quarter		-			-	
Undistributed income carried forward		**687,695**			959,476	
Undistributed income carried forward						
- Realised income		-			966,412	
- Unrealised loss		-			(6,936)	
		687,695			959,476	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the quarter		**101.5768**			101.5027	
Net asset value per unit at the end of the quarter		**104.2146**			104.0399	

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL LIQUIDITY PLUS FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the Quarter ended September 30, 2026

	30-Sep-26	30-Sep-25
	Rupees in '000	Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**182,773**	560,453
Adjustments for:		
Financial Income	**(206,848)**	(636,536)
Gain on sale of investments - net	**1,552**	(1,001)
Net unrealised loss / (gain)	**-**	-
on re-measurement of investments classified	**-**	6,936
	(205,296)	(630,601)
	(22,523)	(70,148)
Decrease / (increase) in assets		
Investments - net	**(1,552)**	8,911,048
Receivable against units issued	**889**	
Deposit and other receivables	**(99)**	39,826
	(762)	8,950,874
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(1,338)**	(5,468)
Payable to the Securities and Exchange Commission of Pakistan	**(75)**	(522)
Payable against purchase of investments		-
Accrued expenses and other liabilities	**(57,712)**	(132,932)
	(59,188)	(138,080)
Profit received	**218,578**	538,647
Income tax paid	**-**	(0)
Net cash used in operating activities	**136,105**	9,281,292
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	**31,326,872**	24,554,175
Payments against redemption and conversion of units	**(5,392,944)**	(31,214,916)
Dividend paid		(44,271)
Net cash used in financing activities	**25,933,928**	(6,705,012)
Net increase / (decrease) in cash and cash equivalents during the quarter	**26,070,033**	2,576,280
Cash and cash equivalents at the beginning of the quarter	**3,936,047**	5,384,424
Cash and cash equivalents at the end of the quarter	**30,006,080**	7,960,704

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited

(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Liquidity Plus Fund (the "Fund") was established under the Trust Deed executed under the Trust Act, 1882, between UBL Fund Managers Limited (a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Fund commenced its operations from June 21, 2009. The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 27, 2021.

1.2 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 income scheme and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorized as an open-ended income scheme in accordance with Circular No.7 of 2009 issued by the SECP.

1.4 The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.

1.5 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company and a stability rating of "AA+(f)" to 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 applicable in Pakistan comprise of:

- IFRS Accountng Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non Banking Finance Companies (Establishment and Regulations) Rules 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations)

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

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, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how funds can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027

IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

5 BANK BALANCES

In local currency			
Current accounts		507	499
Savings accounts	5.1	30,005,573	3,935,548
		30,006,080	3,936,047

5.1 Profit rates on these savings accounts range from 10% to 13% per quarter (June 30, 2026: 8% to 11.9% per annum). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 15,837.013 Million (June 30, 2026: Rs.3,933.124 Million) on which return is earned from 11.35% to 12.80% (June 30, 2026 : 9% to 11.38% per annum) per quater.

6 INVESTMENTS

	As at September 30 2026	As at June 30 2026
At fair value through profit or loss		
T-BILLS	-	-
PIB	-	-
LOPs	-	-
Total Investment	-	-

6.1 Government securities - Market Treasury Bills

Issue Date	Description	Tenure	As at 01 July 2026	Purchase During the Year	Mature During the Year	As at September 30 2026	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Total investments of the Plan as a Pecentage	Carrying Value as a percentage of Net Assets
24-Jun-26	T-BILLS 1-Months	1-Months	-	3,000,000	3,000,000	-	-	-	-	-	-
09-Jul-26	T-BILLS 1-Months	1-Months	-	500,000	500,000	-	-	-	-	-	-
06-Aug-26	T-BILLS 1-Months	1-Months	-	500,000	500,000	-	-	-	-	-	-
20-Aug-26	T-BILLS 1-Months	1-Months	-	250,000	250,000	-	-	-	-	-	-
30-Apr-26	T-BILLS 3-Months	3-Months	-	1,000,000	1,000,000	-	-	-	-	-	-
11-Jun-26	T-BILLS 3-Months	3-Months	-	5,100,000	5,100,000	-	-	-	-	-	-
09-Jul-26	T-BILLS 3-Months	3-Months	-	1,043,095	1,043,095	-	-	-	-	-	-
23-Jul-26	T-BILLS 3-Months	3-Months	-	12,016,235	12,016,235	-	-	-	-	-	-
17-Sep-26	T-BILLS 3-Months	3-Months	-	125,000	125,000	-	-	-	-	-	-
30-Apr-26	T-BILLS 6-Months	6-Months	-	112,345	112,345	-	-	-	-	-	-
09-Jul-26	T-BILLS 6-Months	6-Months	-	9,687,355	9,687,355	-	-	-	-	-	-
17-Sep-26	T-BILLS 6-Months	6-Months	-	250,000	250,000	-	-	-	-	-	-
30-Oct-25	T-BILLS 12 Months	12 Months	-	15,461,370	15,461,370	-	-	-	-	-	-
						0.0%				0.0%	0.0%
	As at 30 June 2026			49,045,400	49,045,400	0.0%				0.0%	0.0%

6.1.1 *These Market Treasury Bills carry effective yield ranging from 11.25% to 12.2% (2025: 9.9% to 11.75%) per Annum .*

6.2 Government securities - Pakistan Investment Bonds

Pakistan Investment Bonds

Issue Date	Description	Tenure	As at 01 July 2026	Purchase During the Year	Mature During the Year	As at September 30 2026	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Total investments of the Plan as a Pecentage	Carrying Value as a percentage of Net Assets
20-Sep-24	PIB	2 -Years	-	8,029,000	8,029,000	-	-	-	-	-	-
20-Sep-24	PIB	3 -Years	-	13,848,000	13,848,000	-	-				
15-Feb-24	PIB	3 -Years	-	27,424,700	27,424,700	-	-	-	-	-	-
						0.0%	0.0%			0.0%	0.0%
	As at 30 June 2026			49,301,700	49,301,700	0.0%	0.0%			0.0%	0.0%

6.3 Reverse Repo

Issue Date	Description	Tenure	As at 01 July 2026	Purchase During the Year	Mature During the Year	As at September 30 2026	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Total investments of the Plan as a Pecentage	Carrying Value as a percentage of Net Assets
				-	-	-	-	-	-	-	-
				-	-	-	-	-	-	-	-
						0.0%	0.0%			0.0%	0.0%
	As at 30 June 2026					0.0%	0.0%			0.0%	0.0%

6.4 Letter of placement

Maturity	Description	Tenure	As at 01 July 2026	Purchase During the Year	Mature During the Year	As at September 30 2026	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Total investments of the Plan as a Pecentage	Carrying Value as a percentage of Net Assets
11-Sep-26	LOP	29 Days	-	500,000,000	500,000,000	-					-
11-Sep-26	LOP	14 Days	-	500,000,000	500,000,000	-					-
						0.0%					0.0%
	As at 30 June 2026					0.0%					0.0%

7. SECURITY DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	---------- (Rupees in 000) ----------	
Receivable from UBL Fund Managers Limited - Management Company	**1,118**	1,065
Advance against CDS Account Holder Account	**197**	-
Other Receivables	**6,574**	6,725
	7,889	7,790

8. ADVANCE INCOME TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150, 151 and 151A. However, withholding tax on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C.no.1(43) DG(WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts, amounts to Rs. 26.150 million (Jun-2026:Rs.26.150 million).

	September 30, 2026 (Un-audited)	September 30, 2025 (Audited)
	---------- (Rupees in 000) ----------	
Advance Income Tax Bank Profit	**15,465**	**15,465**
Advance Income Tax On Sale of Govt. Securities	**9,708**	-
Advance Income Tax Money Market	**445**	**445**
Advance Income Tax Banking Transaction	**532**	**9**
	26,150	**15,918**

9. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- (Rupees in 000) ----------	
Remuneration payable	9.1	**6,028**	7,191
Sindh Sales Tax on remuneration payable	9.2	**904**	1,079
Conversion charges payable		**-**	-
Allocated expenses payable		**7**	7
Selling and Marketing		**13**	13
Other payable		**178**	178
		7,130	8,468

9.1. As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended September 30, 2026.

	Management Company remuneration as a % of average daily net assets
Charged from July 01 to September 3, 2026	1.0010%
Charged from September 04 to September 27, 2026	1.0445%
Charged on September 28, 2026	1.2029%
Charged on September 29, 2026	1.0445%
Charged on September 30, 2026	0.0001%

9.2. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	---------- (Rupees in 000) ----------	
Trustee fee	**363**	417
Sindh Sales tax	**54**	63
	417	480

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2026:0.055%) per annum of average daily net assets of the Fund during the period. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	---------- (Rupees in 000) ----------	
Annual fee payable	**521**	596

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	---------- (Rupees in 000) ----------	
Provision for Federal Excise Duty (FED)	55,390	55,390
Zakat deducted at source payable	117	2,145
Capital gains tax payable	10,124	148,811
Auditors' remuneration payable	279	618
Brokerage expense payable	7,648	9,845
CDS fee payable to CDC	-	80
Legal and professional chargers payable	166	357
Withholding tax payable	-	0
Other payable	9,909	63
	83,633	217,310

12.1. This includes provision for Federal Excise Duty (FED) as at September 30, 2026 amounting to 55.39 million (June 30, 2026: Rs. 55.39 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in annual audited financial statements of the Fund for the year ended June 30, 2026.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

14. TAXATION

'The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.34% (September 30, 2025: 1.50%) which includes 0.23% (September 30, 2025: 0.28%) representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

	September 30, 2026	June 30, 2026
17. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	38,127,141	258,082,481
Units issued during the year	358,777,898	596,944,768
Units redeemed during the year	109,137,815	(816,900,108)
Total units in issue at end of the year	287,767,224	38,127,141

18. FINANCIAL INCOME	**September 30, 2026**	September 30, 2025
	----------Rupees in '000----------	
Mark-up / interest income on:		
- Savings accounts	93,645	170,664
- Placements and term deposit receipts	9,833	25,200
- Government securities	103,370	439,084
- Sukuks	-	1,588
	206,848	636,536

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that

reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund does not hold any financial assets or liabilities carried at fair value as at September 30, 2026.

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods as at September 30, 2026.

	As at September 30, 2026 (un-audited)			
	Fair Value			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- (Rupees in '000) ----------			
Investment in securities - financial assets at fair value through profit or loss				
- Market Treasury Bills	-	-	-	-
- Term Deposit Receipt	-	-	-	-
Total	-	-	-	-

19.1. The Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

19.2. There were no transfers between various levels of fair value hierarchy during the period.

20. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

20.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and and unit holders holding 10% or more of the Fund's net assets.

20.2 Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

20.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

20.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

20.5 Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
Transactions during the quarter			**Quarter ended September 30, 2026**			
Units issued	35,498,078	72,209,515	-	-	36,642	48,234,831
Units redeemed	-		-	-	27,039	2,251,204
			(Rupees in '000)			
Value of units issued	3,696,820	7,520,000	-	-	3,761	5,023,865
Value of units redeemed	-	-	-	-	2,763	234,140
Mark-up on PLS accounts	-	82,827	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	2,459,353	-	-	-	
Sale of securities		1,473,157				-
Remuneration (inclusive of SST)	19,437	-	1,105	-	-	-
Selling and Marketing expenses	-	-	-	-	-	-
Allocated expense	-	-	-	-	-	-
Dividend paid to unit holders	-	-	-	-	-	-
			As at September 30, 2026			
Balances held						
Units held	35,498,078	72,209,515	-	-	9,603	46,085,820
			(Rupees in '000)			
Value of units held	3,699,417	7,525,283	-	-	1,001	4,802,815
Bank Balances	-	15,837,014	-	-	-	-
Profit receivable		26,801				-
Deposits	-	1,118	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and Marketing expenses payable	-	-	-	-	-	-
Other payable and conversion charges	-	-	-	-	-	-

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
Transactions during the quarter			**Quarter ended September 30, 2025**			
Units issued	-	-	-	-	35,000	171,610,000
Units redeemed	-	-	-	-	130,000	265,460,000
			(Rupees in '000)			
Value of units issued	-	-	-		3,627	17,611,727
Value of units redeemed	-	-	-		13,353	26,914,600
Mark-up on PLS accounts	-	93,026	-	-	-	80,424
Bank and other charges	-	11	-	-	-	-
Purchase of securities	-	1,749,302	-	-	-	-
Sale of securities		1,749,318				3,079,177
Remuneration (inclusive of SST)	21,448	-	1,152	-	-	-
Selling and Marketing expenses	-	-	-	-	-	-
Allocated expense	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Dividend paid to unit holders	-	-	-	-	-	-
			As at June 30, 2026			
Balances held						
Units held	-	-	-	-	-	4,767
			(Rupees in '000)			
Value of units held	-	-	-	-	-	484,179
Bank Balances	-	3,933,125	-	-	-	-
Security Deposits	-	-	-	-	-	-
Deposits	-		-			-
Remuneration (inclusive of SST)	7,191	-	417	-	-	-
Allocated expenses payable	7	-	-	-	-	-
Other payable and Conversion payable	178	-	-	-	-	-
Selling and marketing expenses payables	13	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Receivable from the Management Company	1,065	-	-	-	-	-

Dividend paid

* This represent parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management

** These include transactions and balance in relation to those directors and key executives that existed as at for the quarter end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to those directors and key executives that exist as for the quarter end.

21. GENERAL

21.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 22, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil & Co.,Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Limited Samba Bank Limited Soneri Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AAA(f) (VIS)

UBL MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2026

	Notes	Sep 30, (Un-Audited) 2026	June 30, (Audited) 2026
ASSETS		---------- (Rupees in '000) ----------	
Bank balances	4	**33,925,072**	52,106,435
Investments	5	**2,976,173**	3,514,783
Profit and dividend receivable		**177,872**	23,390
Receivable against conversion of units		**117,682**	141,219
Prepayments and other receivables		**349**	159
Advance tax	6	**8,961**	8,961
Total assets		**37,206,109**	55,794,947
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**45,721**	50,768
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**2,006**	2,141
Payable to the Securities and Exchange Commission of Pakistan	9	**2,334**	2,501
Dividend payable		**4,858**	4,858
Accrued expenses and other liabilities	10	**184,322**	151,507
Total liabilities		**239,241**	211,775
NET ASSETS		**36,966,869**	55,583,172
UNIT HOLDERS' FUND (as per statement attached)		**36,966,869**	55,583,172
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE		**355,709,201**	548,099,811
NET ASSET VALUE PER UNIT		**103.9244**	101.4107

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL MONEY MARKET FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,	
	2026	**2025**
Income	**---------- (Rupees in '000) ----------**	
Financial Income	**1,232,444**	1,799,233
(Loss) / Gain on sale of investments - net	**(1,138)**	2,265
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	**(87)**	(1,627)
Total income	**1,231,219**	1,799,871
Expenses		
Remuneration of UBL Fund Managers Limited - Management Company	**134,263**	153,480
Sindh Sales Tax on remuneration of the Management Company	**20,139**	22,325
Remuneration of Central Depository Company of Pakistan Limited -Trustee	**5,941**	9,020
Sindh Sales Tax on remuneration of the Trustee	**891**	1,363
Annual fee to the Securities and Exchange Commission of Pakistan	**8,101**	12,299
Rating fee	**-**	85
Listing fee	**15**	7
Auditors' remuneration	**346**	331
Legal and professional charges	**91**	91
Brokerage & Settlement expense	**384**	473
Total operating expenses	**170,171**	199,474
Net operating income for the quarter	**1,061,048**	1,600,397
Net income for the quarter before taxation	**1,061,048**	1,600,397
Taxation	**-**	-
Net income for the quarter after taxation	**1,061,048**	1,600,397
Allocation of net income for the quarter		
Net income for the quarter after taxation	**1,061,048**	1,600,397
Income already paid on units redeemed	**(221,931)**	(390,358)
	839,117	1,210,039
Accounting income available for distribution		
- Relating to capital gains	**-**	2,265
- Excluding capital gains	**839,117**	1,207,774
	839,117	1,210,039
Earnings per unit	14	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL MONEY MARKET FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended	
	Sep 30,	
	2026	**2025**
	---------- (Rupees in '000) ----------	
Net income for the quarter after taxation	**1,061,048**	1,600,397
Other Comprehensive Income for the quarter	**-**	-
Total comprehensive income for the quarter	**1,061,048**	1,600,397

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL MONEY MARKET FUND

CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in 000) ----------			---------- (Rupees in 000) ----------		
Net assets at the beginning of the quarter	**55,440,914**	**142,258**	**55,583,172**	64,619,892	750,689	65,370,581
Issuance of 253,088,580 Units (2025: 356,734,951)						
- Capital value (at net asset value per unit at the beginning of the year)	**25,665,890**	**-**	**25,665,890**	36,004,901	-	36,004,901
- Element of income	**343,052**	**-**	**343,052**	444,090	-	444,090
Total proceeds on issuance of units	**26,008,942**	**-**	**26,008,942**	36,448,991	-	36,448,991
Redemption of 445,479,189 Units (2025: 453,708,030 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(45,176,356)**	**-**	**(45,176,356)**	(45,792,300)	-	(45,792,300)
- Element of loss	**(288,006)**	**(221,931)**	**(509,938)**	(294,512)	(390,358)	(684,870)
Total payments on redemption of units	**(45,464,363)**	**(221,931)**	**(45,686,294)**	(46,086,812)	(390,358)	(46,477,170)
Total comprehensive income for the quarter	**-**	**1,061,048**	**1,061,048**	-	1,600,397	1,600,397
Net income for the year less distribution	**-**	**1,061,048**	**1,061,048**	-	1,600,397	1,600,397
Net assets at the end of the quarter	**35,985,494**	**981,375**	**36,966,869**	54,982,071	1,960,728	56,942,799
Undistributed income brought forward						
- Realised income		**142,258**			750,689	
- Unrealised (loss) / income		**-**			-	
		142,258			750,689	
Accounting income available for distribution						
- Relating to capital gains		**-**			2,265	
- Excluding capital gains		**839,117**			1,207,774	
		839,117			1,210,039	
Distribution during the quarter		**-**			-	
Undistributed income carried forward		**981,375**			1,960,728	
Undistributed income carried forward						
- Realised income		**981,462**			1,962,355	
- Unrealised loss		**(87)**			(1,627)	
		981,375			1,960,728	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the quarter		**101.4107**			101.1617	
Net asset value per unit at the end of the quarter		**103.9244**			103.6783	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended Sep 30,	
	2026	**2025**
	---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	**1,061,048**	1,600,397
Adjustments for:		
Financial Income	**(1,232,444)**	(1,799,233)
Loss / (Gain) on sale of investments - net	**1,138**	(2,265)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	**87**	1,627
	(1,231,219)	(1,799,871)
Decrease in assets		
Investments - net	**537,385**	20,106,395
Advance income tax	**-**	-
Receivable against conversion of units	**23,537**	467,237
Prepayments and other receivables	**(190)**	(15)
	560,732	20,573,617
Increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(5,047)**	7,142
Payable to Central Depository Company of Pakistan Limited - Trustee	**(135)**	109
Payable to the Securities and Exchange Commission of Pakistan	**(167)**	119
Payable against purchase of investment	**-**	14,870,040
Payable against conversion of units	**-**	(699,817)
Accrued expenses and other liabilities	**32,815**	(402,121)
	27,466	13,775,472
Profit received	**1,077,962**	1,267,541
Net cash generated from operating activities	**1,495,989**	35,417,156
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	**26,008,942**	36,448,991
Payments against redemption and conversion of units	**(45,686,294)**	(46,477,170)
Net cash used from financing activities	**(19,677,352)**	(10,037,796)
Net (decrease) / increase in cash and cash equivalents during the quarter	**(18,181,363)**	25,379,360
Cash and cash equivalents at the beginning of the quarter	**52,106,435**	23,297,760
Cash and cash equivalents at the end of the quarter	**33,925,072**	48,677,120

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL MONEY MARKET FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executedunder the Trust Act, 1882 on February 21, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from October 14, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (theSindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment objective of the Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

1.3 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.4 The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.

1.5 The managementcompany has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited. This rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AAA(f) by Pakistan Credit Rating Agency (PACRA).

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2026.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2026.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

	Note	(Un-audited) September 30 2026	(Audited) June 30 2026
		---------- (Rupees in 000) ----------	
In current accounts		**6**	6
In saving accounts	*4.1*	**33,925,066**	52,106,429
		33,925,072	52,106,435

4.1 These include a balance of Rs. 27,123.665 million (2026: Rs. 50,795.24 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 12.80% (2026: 10.88%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 13.00% (2026: 9.50% to 13.50%) per annum.

5 INVESTMENTS

	Note	(Un-audited) September 30 2026	(Audited) June 30 2026
		---------- (Rupees in 000) ----------	
Designated at fair value through profit or loss - Government Securities			
- Market Treasury Bills	5.1	**1,166,173**	2,014,783
- Corporate Sukuk Certificates	5.2	**1,810,000**	1,500,000
		2,976,173	3,514,783

5.1 Market Treasury Bills

September 30, 2026

Issue Date	Description	As at 01 July 2026	Purchased During the quarter	Sold / matured during the quarter	As at September 30, 2026	Total carrying value as at September 30, 2026	Market Value value as at September 30, 2026	Appreciation / (diminution) as at September 30, 2026	Percentage of total investment	Percentage of net assets
		---------- (Face Value) ----------					--------- (Rupees in '000) ---------			
24-Jun-26	T-BILLS 1-Months	-	3,500,000	3,500,000	-	-	-	-	-	-
09-Jul-26	T-BILLS 1-Months	-	500,000	500,000	-	-	-	-	-	-
06-Aug-26	T-BILLS 1-Months	-	500,000	500,000	-	-	-	-	-	-
20-Aug-26	T-BILLS 1-Months	-	250,000	250,000	-	-	-	-	-	-
16-Apr-26	T-BILLS 3-Months	-	14,000,000	14,000,000	-	-	-	-	-	-
30-Apr-26	T-BILLS 3-Months	-	29,229,485	29,229,485	-	-	-	-	-	-
11-Jun-26	T-BILLS 3-Months	-	34,800,000	34,800,000	-	-	-	-	-	-
09-Jul-26	T-BILLS 3-Months	-	500,000	500,000	-	-	-	-	-	-
23-Jul-26	T-BILLS 3-Months	-	3,403,910	3,403,910	-	-	-	-	-	-
17-Sep-26	T-BILLS 3-Months	-	125,000	125,000	-	-	-	-	-	-
30-Apr-26	T-BILLS 6-Months	-	1,319,660	1,319,660	-	-	-	-	-	-
19-Feb-26	T-BILLS 6-Months	1,300,000	-	1,300,000	-				-	-
09-Jul-26	T-BILLS 6-Months	-	1,374,785	1,374,785	-	-	-	-	-	-
23-Jul-26	T-BILLS 6-Months	-	106,395,985	106,395,985	-	-	-	-	-	-
03-Sep-26	T-BILLS 6-Months	-	25,990,000	25,990,000	-	-	-	-	-	-
24-Jun-26	T-BILLS 6-Months	-	27,000	-	27,000	26,306	26,296	10	0.88%	0.07%
17-Sep-26	T-BILLS 6-Months	-	250,000	250,000	-	-	-	-	-	-
10-Jul-25	T-BILLS 12 Months	-	1,200,000	1,200,000	-	-	-	-	-	-
16-Oct-25	T-BILLS 12 Months	-	2,739,315	2,739,315	-				-	-
04-Sep-25	T-BILLS 12 Months	750,000	-	750,000	-				-	-
30-Oct-25	T-BILLS 12 Months	-	52,888,610	51,738,610	1,150,000	1,139,954	1,139,877	77	38.30%	3.08%
27-Nov-25	T-BILLS 12 Months	-	8,729,960	8,729,960	-	-	-	-	-	-
Total as of September 30, 2026		**2,050,000**	**287,723,710**	**288,596,710**	**1,177,000**	**1,166,260**	**1,166,173**	**87**	**39.18%**	**3.15%**
Total as of June 30, 2026							**2,014,783**			

5.2 Corporate Sukuk Certificates

Name of the investee company	Maturity date	Profit rate	As at JULY 01, 2026	Placed during the year	Matured during the year	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at Septeber 30, 2026	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		%	---------- (Rupees in '000) ----------						---------- % ----------	
PTCL	08-Jan-27	11.65%	-	310,000	-	310,000	310,000	-	10.42%	0.00%
Engro Fertilizer Ltd.	18-May-26	11.61%	1,500,000	-	-	1,500,000	1,500,000	-	50.40%	0.00%
Total as at September 30, 2026 (unaudited)						**1,810,000**	**1,810,000**	**-**	**60.82%**	**0.00%**
Total as of June 30, 2026							**1,500,000**			

5.3 Placements and term deposit receipts

Name of the investee company	Maturity date	Profit rate	As at JULY 01, 2026	Placed during the year	Matured during the year	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at Septeber 30, 2026	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		%	---------- (Rupees in '000) ----------						---------- % ----------	
Pak Oman Inv Co Ltd	25-Sep-26	11.52%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Pak Kuwait Inv Co Ltd	11-Sep-26	11.50%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Pak Oman Inv Co Ltd	11-Sep-26	11.52%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	31-Jul-26	11.60%	-	4,500,000	4,500,000	-	-	-	0.00%	0.00%
Pak Kuwait Inv Co Ltd	07-Jul-26	11.50%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Total as at September 30, 2026 (unaudited)						**-**	**-**	**-**	**0.00%**	**0.00%**

5.4 Government securities - Pakistan Investment Bonds

Issue Date	Description	As at 01 July 2026	Purchased During the quarter	Sold / matured during the quarter	As at September 30, 2026	Total carrying value as at September 30, 2026	Market Value value as at September 30, 2026	Appreciation / (diminution) as at September 30, 2026	Percentage of total investment	Percentage of net assets
		---------- (Number of holdings) ----------					--------- (Rupees in '000) ---------			
20-Sep-24	PIB 2 -Years	-	22,979,000	22,979,000	-	-	-	-	-	-
16-Jan-25	PIB 2 -Years	-	76,694,800	76,694,800	-	-	-	-	-	-
15-Feb-24	PIB 3 -Years	-	158,621,400	158,621,400	-	-	-	-	-	-
Total as of September 30, 2026		**-**	**258,295,200**	**258,295,200**	**-**	**-**	**-**	**-**	**-**	**-**
Total as of June 30, 2026							**-**			

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151, 151A and 233 of the ITO, 2001.The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY		---------- (Rupees in 000) ----------	
Remuneration payable to the Management Company	7.1	**39,038**	41,824
Sindh sales tax payable on remuneration of the management company	7.2	**5,856**	6,274
Sales load and conversion charges payable		**123**	1,966
Selling and marketing expenses payable	7.3	**30**	30
Allocated expenses payable	7.4	**30**	30
Others payable Management Company		**644**	644
		45,721	50,768

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum rate as prescribed by SECP vide SRO 600(I) / 2025 dated April 10, 2025, i.e, 1.25% for the scheme categorised as money market scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the quarter ended September 30, 2026, the Management Company has charged management fee ranging from of 1.05% - 1.25% (June 30, 2026: 0.90% - 1.25%) per annum of daily net assets.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged such selling and marketing expenses during the current year.

7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses during the current year.

		Note	(Un-audited) September 30 2026	(Audited) June 30 2026
			---------- (Rupees in 000) ----------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**			
	Remuneration payable to the Trustee	8.1	**2,006**	2,141
			2,006	2,141

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2026: 0.055%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

			(Un-audited) September 30 2026	(Audited) June 30 2026
			---------- (Rupees in 000) ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	9.1	**2,334**	2,501

9.1 In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2026: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

		Note	(Un-audited) September 30 2026	(Audited) June 30 2026
			---------- (Rupees in 000) ----------	
10.	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		**313**	853
	Withholding tax payable		**939**	939
	Capital gain tax payable		**138,862**	113,888
	Zakat payable		**2,177**	2,177
	Annual listing fee payable		**-**	82
	Brokerage payable		**2,371**	1,995
	Provision for Federal Excise Duty & Related Sindh Sales Tax On Sales Load	10.1	**9,499**	9,499
	Legal and professional charges payable		**416**	422
	Sales load payable		**29,735**	21,642
	Other payables		**10**	10
			184,322	151,507

10.1 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable High Court of Sindh (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 9.499 million until the matter is resolved.Had the provision not been retained, the net asset value per unit of the Fund as at Sep 30, 2026 would have been higher by Rs. 0.03 per unit (June 30, 2026: Rs. 0.02 per unit.)

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

12. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.58% (September 30, 2025: 1.22%) which includes 0.27% (September 30, 2025: 0.15%) representing Government Levy, SECP Fee, and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.

Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

15.1

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
	(Transactions during the Quarter ended 30 September 2026)					
Units Issued*	-	3	-	-	114,887	23,666
Units Redeemed*	-	3	-	-	99,954	1,506,036
	(Rupees in '000)					
Value of Units issued	-	-	-	-	11,824	2,408
Value of Units redeemed	-	-	-	-	10,273	153,234
Profit on saving accounts	-	269,006	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	54,023,306	-	-	-	-
Sale of securities	-	24,542,019	-	-	-	-
Remuneration expense (Inc sst)	154,402	-	6,832	-	-	-
Selling & Marketing Expense	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
	(Balances held as at 30 September 2026)					
	(Rupees in '000)					
Units held	-	8,934	-	-	16,911	-
Units held (in rupees '000)	-	928	-	-	1,757	-
Bank balances	-	27,123,665	-	-	-	-
Remuneration payable (Inc sst)	44,894	-	2,006	-	-	-
Sales load and conversion charges payable	123	-	-	-	-	-
Payable against allocated expenses	30	-	-	-	-	-
Selling and Marketing expense payable	30	-	-	-	-	-
Profit receivable	-	95,573	-	-	-	-
Others payable Management Company	644					
Deposit	-	-	-	-	-	-
	(Transactions during the quarter ended 30 September 2025)					
	(Rupees in '000)					
Value of Units issued	420,000	-	-	-	8,170	9,459,447
Value of Units redeemed	395,000	1,713	-	-	36,664	12,434,904
Profit on saving accounts	-	971,869	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	12,794,893	-	-	-	3,079,177
Sale of securities	-	13,039,097	-	-	-	-
Remuneration Expense (Inc SST)	175,805	-	10,383	-	-	-
Bank charges	-	-	-	-	-	-
	(Balances held as at 30 June 2026)					
	(Rupees in '000)					
Units held	-	9,920	-	-	1,977	1,482,666
Units held (in rupees '000)	-	1,006	-	-	201	150,358
Bank balances	-	50,795,239	-	-	-	-
Profit receivable on bank balances	-	516	-	-	-	-
Others payable Management company	-	-	-	-	-	-
Remuneration payable (inc sst)	48,098	-	2,141	-	-	-
Sales load and conversion payable	2,640	-	-	-	-	-
Selling and Marketing expense payable	30	-	-	-	-	-
Allocated Expense Payable	-	-	-	-	-	-
CDS Deposit	-	-	-	-	-	-

* Nil figure due to rounding off

16. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	1,166,172	-	1,166,172
Corporate Sukuk Certificates	-	1,810,000	-	1,810,000
	-	2,976,172	-	2,976,172

ASSETS	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	2,014,783	-	2,014,783
Corporate Sukuk Certificates	-	1,500,000	-	1,500,000
	-	3,514,783	-	3,514,783

* The valuation of commercial papers have been carried out based on amortisation of commercial papers to their fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit rating.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

17. GENERAL

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorized for issue on October 22, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBLP-ETF

UBL Pakistan Enterprise Exchange Traded Fund

INVESTMENT OBJECTIVE

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index to order to provide long-term capital appreciation and dividend yield to its investors.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Bankers	Soneri Bank Limited
Management Co.Rating	AM1 (VIS)

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4	**45,333**	2,289
Investments	5	**749,656**	743,370
Dividend and profit receivable	7	**1,063**	5
Prepayments and other receivables	8	**42**	11
Receivable from Management Company		**338**	338
Advance taxation	9	**202**	202
TOTAL ASSETS		**796,634**	746,215
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	**480**	330
Payable to Central Depository Company of Pakistan Limited - Trustee	11	**90**	58
Payable to Securities and Exchange Commission of Pakistan	12	**61**	42
Dividend payable		**-**	225,934
Accrued expenses and other liabilities	13	**4,152**	3,049
TOTAL LIABILITIES		**4,783**	229,413
NET ASSETS		**791,851**	516,802
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**791,851**	516,802
CONTINGENCIES AND COMMITMENTS	15	-	-
		--------(Number of units)--------	
Number of units in issue		27,930,000	17,700,000
		----------(Rupees)----------	
Net asset value per unit		28.3513	29.1978

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026	2025
		-------- (Rupees in '000) --------	
INCOME			
Profit on bank deposits		**1,301**	129
Dividend income		**8,697**	2,141
		9,998	2,270
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	**1,214**	239
Sindh sales tax on remuneration of the Management Company	10.2	**182**	36
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	**187**	38
Sindh Sales Tax on remuneration of the Trustee	11.2	**28**	6
Annual fee to the Securities and Exchange Commission of Pakistan	12	**177**	36
Listing fee		**18**	2
Auditors' remuneration		**126**	100
Legal and professional charges		**83**	77
Brokerage & Settlement expense		**451**	18
Registrar Fee		**8**	-
PSX Index Maintenance Fee		**21**	-
Reimbursement from Management Company		**-**	(16)
Total Operating Expenses		**2,495**	536
Net income from operations		**7,502**	1,734
Element of income and capital gain included -in prices of units issued less those in units redeemed		**6,997**	5,861
Net income for the quarter before taxation		**14,499**	7,595
Taxation	16	**-**	-
Net income for the quarter after taxation		**14,499**	7,595
Allocation of net income for the quarter			
Net income for the quarter after taxation		**14,499**	7,595
Income already paid on units redeemed		**(1,191)**	-
		13,308	7,595
Accounting income available for distribution			
- Relating to capital gains		**-**	-
- Excluding capital gains		**13,308**	-
		13,308	20,756
Earnings per unit	17		

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,	
	2026	**2025**
	-------- (Rupees in '000) --------	
Net income for the quarter after taxation	**14,499**	7,595
Other comprehensive income		
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	**(53,570)**	34,540
Gain on sale of investments - net	**15,426**	7,981
Total comprehensive (loss) / income for the quarter	**(23,645)**	50,116

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Sep 30, 2026				Sep 30, 2025			
	Capital value	Undistributed income	Unrealized gain / (loss) - at FVTOCI	Total	Capital value	Undistributed income	Unrealized gain / (loss) - at FVTOCI	Total
	-------- (Rupees in '000) --------				-------- (Rupees in '000) --------			
Net assets at the beginning of the quarter (Audited)	**694,882**	**(286,870)**	**108,790**	**516,802**	52,147	20,138	42,873	115,158
Issuance of 10,720,000 units (2025: 300,000 units)								
Capital value	**313,000**	**-**	**-**	**313,000**	25,414	-	-	25,414
Element of income during the year	**6,836**	**-**	**-**	**6,836**	22,599	-	-	22,599
Total proceeds on issuance of units	**319,836**	**-**	**-**	**319,836**	48,013	-	-	48,013
Redemption of 490,000 units (2025: 80,000 units)								
Capital value	**(14,307)**	**-**	**-**	**(14,307)**	(9,509)	-	-	(9,509)
Element of loss during the year	**1,353**	**(1,191)**	**-**	**162**	(6,700)	-	-	(6,700)
Total payments on redemption of units	**(12,954)**	**(1,191)**	**-**	**(14,145)**	(16,209)	-	-	(16,209)
Element of income and capital gain included in prices of units issued less those in units redeemed	**(6,997)**	**-**	**-**	**(6,997)**	(5,861)	-	-	(5,861)
Total comprehensive income for the quarter	-	-	**(23,645)**	**(23,645)**	-	-	50,116	50,116
Distribution for the year ended June 30, 2026 @ Rs. 0.877 per unit declared on July 04, 2025	-	-	-	-	-	(3,073)	-	(3,073)
	-	**-**	**(23,645)**	**(23,645)**	-	(3,073)	50,116	47,043
Transfer on sale of FVOCI investments	**-**	**(53,570)**	**53,570**	**-**	-	(7,981)	7,981	-
Net assets at the end of the quarter	**994,767**	**(341,631)**	**138,715**	**791,851**	78,090	9,084	100,970	188,144
Undistributed income brought forward								
- Realised		**(286,870)**				20,138		
- Unrealised		**-**				-		
		(286,870)				20,138		
Accounting income available for distribution								
- Relating to capital gains		**-**				-		
- Excluding capital gains		**(1,191)**				7,595		
		(1,191)				7,595		
Distribution during the quarter		**-**				(3,073)		
Transfer on sale of FVOCI investments		**(53,570)**				(7,981)		
Undistributed income carried forward		**(341,631)**				16,679		
Undistributed income carried forward								
- Realised loss		**(288,061)**				16,679		
- Unrealised loss		**(53,570)**				-		
		(341,631)				16,679		
				(Rupees)				
Net asset value per unit at the beginning of the quarter				**29.1978**				28.2940
Net asset value per unit at the end of the quarter				**28.3513**				37.7043

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30,	
	2026	**2025**
	-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	**14,499**	7,595
Adjustments for:		
Profit on Bank deposits	**(1,301)**	(129)
Capital Loss on sale of investments	**-**	7,981
Dividend income	**(8,697)**	(2,141)
Unrealised gain on investment	**-**	34,540
Element of income and capital gain included in prices of units issued less those in units redeemed	**(6,997)**	(5,861)
	(16,995)	34,390
(Increase) in assets		
Investments - net	**(44,430)**	(70,690)
Prepayments and other receivables	**(31)**	(243)
	(44,461)	(70,933)
Increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**150**	(131)
Payable to Central Depository Company of Pakistan Limited - Trustee	**32**	4
Payable to the Securities and Exchange Commission of Pakistan	**19**	5
Accrued expenses and other liabilities	**1,103**	1,945
	1,304	1,823
Markup and dividend received	**8,940**	(2,031)
Net cash (used in) operating activities	**(36,713)**	(30,583)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	**319,836**	(16,209)
Payments against redemption and conversion of units	**(14,145)**	(3,084)
Dividend paid	**(225,934)**	-
Net cash generated from financing activities	**79,757**	(19,293)
Net increase in cash and cash equivalents during the quarter	**43,044**	3,627
Cash and cash equivalents at the beginning of the quarter	**2,289**	2,632
Cash and cash equivalents at the end of the quarter	**45,333**	6,259

The annexed notes from 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 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 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 Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company.

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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless stated otherwise. These financial statements have been prepared by following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund’s financial statements and have, therefore, not been disclosed in these financial statements.

The following amendments are effective for the quarter ended September 30, 2026. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting EstimatesAmendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

3.2 New approved accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027, by IASB and SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in the financial statements.

	Note	Sep 2026 (Un-Audited)	June 2026 (Audited)
		---------- (Rupees in '000) ----------	
4 BANK BALANCES			
Cash at bank:			
In savings accounts	4.1	45,333	2,632

4.1 These accounts carry mark-up at the rate 10.5% (2025: 11%) per annum.

	Note	Sep 2026 (Un-Audited)	June 2026 (Audited)
		---------- (Rupees in '000) ----------	
5 INVESTMENTS			
Financial assets at fair value through other comprehensive income			
Listed equity securities	5.1	749,656	743,370

5.1 Financial assets at fair value through other comprehensive income - Listed Equity Securities

Name of the investee companies (Sector wise)	As at July 01, 2026	Purchased / bonus / rights received during the year	Sales made during the year	As at Sep 30, 2026	Carrying value as at Sep 30, 2026	Market value as at Sep 30, 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	217,710	86,902	83,965	220,647	122,392	119,374	(3,018)	15.08%	16%	2%
Engro Fertilizers Limited	215,940	96,954	69,903	242,991	51,029	47,269	(3,760)	5.97%	6%	2%
	433,650	**183,856**	**153,868**	**463,638**	**173,421**	**166,643**	**(6,778)**	**21%**	**22%**	**3%**
Commercial banks										
Meezan Bank Limited	161,070	76,732	56,257	181,545	93,032	100,741	7,709	12.72%	13%	1%
United Bank Limited	286,740	103,984	119,803	270,921	120,863	114,079	(6,783)	14.41%	15%	1%
Habib Bank Limited	210,630	91,811	67,829	234,612	73,978	71,815	(2,163)	9.07%	10%	2%
	658,440	**272,527**	**243,889**	**687,078**	**287,873**	**286,635**	**(1,237)**	**36%**	**38%**	**4%**
Power generation and distribution										
The Hub Power Company Limited	350,460	151,556	110,996	391,020	86,840	78,759	(8,081)	9.95%	10.51%	1%
	350,460	**151,556**	**110,996**	**391,020**	**86,840**	**78,759**	**(8,081)**	**10%**	**11%**	**1%**
Inv. Banks/ Inv. Cos. / Securities Cos.										
Engro Holding Limited	346,920	150,771	109,464	388,227	105,158	102,294	(2,864)	12.92%	13.65%	1%
	346,920	**150,771**	**109,464**	**388,227**	**105,158**	**102,294**	**(2,864)**	**13%**	**14%**	**1%**
Cement										
Lucky Cement Limited	157,530	76,351	57,922	175,959	80,332	73,056	(7,275)	9.23%	9.75%	2%
	157,530	**76,351**	**57,922**	**175,959**	**80,332**	**73,056**	**(7,275)**	**9%**	**10%**	**2%**
Technology & Communication										
Systems Limited	**318,600**	**139,834**	**103,723**	**354,711**	**52,532**	**42,267**	**(10,265)**	**5.34%**	**0.00%**	**0%**
Total as at Sep 30, 2026	**2,265,600**	**974,895**	**779,862**	**2,460,633**	**786,156**	**749,656**	**(36,500)**	**95%**	**94%**	**12%**
Total as at June 30, 2026	497,354	3,839,278	2,071,032	2,265,600	726,300	743,370	17,070	56%	13%	97%

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each, except
- Lucky Cement Limited i.e Rs. 2
- System Limited i.e Rs. 2
- United Bank Limited i.e Rs. 5

		Sep 30, 2026 (Un-Audited)	June 30, 2026 Audited
	Note	(Rupees in '000)	
6 Net unrealized diminution on re-measurement of investments classified as financial assets at fair value through other comprehensive income - net			
Market value of investments		749,656	743,370
Less: Carrying value of investments		(786,156)	(726,300)
		(36,500)	17,070
Less: Net unrealised diminution at the beginning of the year		(17,070)	(26,913)
		(19,430)	43,982
7 DIVIDEND AND MARK-UP RECEIVABLE			
Dividend receivable		863	-
Mark-up receivable on bank account		200	18
		1,063	18
8 SECURITY DEPOSITS AND OTHER RECEIVABLES			
PSX Listing Fee		31	-
NCCPL Deposit		-	5
Others		11	6
		42	11

9 ADVANCE TAXATION

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001.The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

10 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Remuneration payable to the Management Company	10.1	417	330
Sindh Sales Tax payable on the Management	10.2	63	50
		480	380

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, 2026: 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, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	Note	**Sep 30, 2026 (Un-Audited)**	June 30, 2026 (Audited)
		---------- (Rupees in 000) ----------	
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	11.1	63	58
Sales tax on remuneration payable	11.2	9	9
Registrar Fee	11.3	18	18
		90	67

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% (2026: 0.10%) per annum of average daily net assets of the Fund during the year.

11.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2026: 15%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.095% (202: 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.

	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in '000)	

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Legal and professional fees	138	153
Auditors' remuneration	139	234
Zakat payable	852	5
PSX Index Fee	85	-
Other	2,938	2,657
	4,152	3,049

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 and June 30, 2026.

15 TOTAL EXPENSE RATIO

Total expense ratio of the Fund is 1.43% as on Sep 30, 2026 (Sep 30, 2025 : 1.43%), including 0.25% (Sep 30, 2025: 0.05%) representing Government Levy and SECP Fee. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

17 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.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under the common management or directorship, Central Depository Company of Pakistan Limited as Trustee and Custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

	Quarter Ended September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons /related parties ***
Transactions during the quarter			(Units)			
Units issued	-	-	-	-	-	**10,510,000**
Units redeemed	-	-	-	-	-	**550,000**
			(Rupees in 000)			
Profit on profit and loss sharing accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	**313,350**
Value of units redeemed	-	-	-	-	-	**15,860**
Remuneration of the Management Company	**1,214**	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	**182**	-	-	-	-	-
Remuneration of the Trustee	-	-	**187**	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	**28**	-	-	-
CDS expense	-	-	-	-	-	-
Dividend Received	-	**1,933**	-	-	-	-

	Quarter Ended September 30, 2025 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons /related parties ***
Transactions during the quarter			(Units)			
Units issued	-	-	-	-	-	12,700,000
Units redeemed	-	-	-	-	-	30,000
			(Rupees in 000)			
Value of units issued	-	-	-	-	-	41,920
Value of units redeemed	-	-	-	-	-	1,069
Profit on profit and loss sharing accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration of the Management Company	239,000	-	-	-	-	-
Sindh sales tax on remuneration of the	35,850	-	-	-	-	-
Management Company	36,000	-	-	-	-	-
Remuneration of the Trustee	-	-	38,000	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	5,700	-	-	-
CDS expense	-	-	-	-	-	-

* This represents Parent (including the related subsidiaries of the Parent) and associated companies / undertakings of the Management Company.

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

	As at September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons /related parties ***
Balances held			(Units)			
Units held	**20,000**	-	-	-	-	**26,830,000**
			(Rupees in 000)			
Value of units held	**567**	-	-	-	-	**760,665**
Bank balances	-	**45,333**	-	-	-	-
Deposits	-	**42**	-	-	-	-
Profit receivable	-	**1,063**	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	**480**	-	**90**	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses payable (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Other payables	**2,938**	-	-	-	-	-

	As at June 30, 2026 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons /related parties ***
Balances held			(Units)			
Units held	20,000	-	-	-	-	-
			(Rupees in 000)			
Value of units held	584	-	-	-	-	-
Bank balances	-	2,289	-	-	-	-
Deposits	-	-	-	-	-	-
Profit receivable	-	11	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	330	-	330	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	4,152	-	-	-	-	-
Selling and marketing expenses payable (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Other payables	-	-	-	-	-	-

* This represents Parent (including the related subsidiaries of the Parent) and associated companies / undertakings of the Management Company.

** These include balances in relation to the entities where common directorship exist as at the reporting date.

*** These include balances in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

19 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard (IFRS) 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair value:

	(Un-Audited)			
	As at September 30, 2026			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**TOTAL**
	----------(000)----------			
Investment in securities - financial assets fair value through profit or loss'				
- Listed securities	749,656	-	-	749,656
	749,656	-	-	749,656

	(Audited)			
	As at June 30, 2026			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**TOTAL**
	----------(000)----------			
Investment in securities - financial assets fair value through profit or loss'				
- Listed securities	743,370	-	-	743,370
	743,370	-	-	743,370

20 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 22, 2026 by the Board of Directors of the Management Company.

For UBL Fund Manager Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

USSF - II

UBL Special Saving Fund - II

INVESTMENT OBJECTIVE

The "UBL Special Savings Plan-II (USSP-II)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co. Chartered Accountant
Bankers	Soneri Bank Limited Allied Bank Limited
Management Co.Rating	AMI (VIS)

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	Sep 30, (Un-Audited) 2026	June 30, (Audited) 2026
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	**35,745**	532,337
Investments	5	**886,155**	390,530
Mark-up receivable		**33,250**	16,578
Advance income tax	9	**52**	5
TOTAL ASSETS		**955,202**	939,450
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	**1,123**	1,804
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**53**	53
Payable to the Securities and Exchange Commission of Pakistan	8	**60**	60
Accrued expenses and other liabilities	10	**6,854**	8,741
TOTAL LIABILITIES		**8,090**	10,659
NET ASSETS		**947,112**	928,791
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**947,112**	928,791
CONTINGENCIES AND COMMITMENTS	11		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE		**9,054,444**	9,061,818
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**104.6019**	102.4950

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter ended Sep 30,	
		2026	**2025**
		---------- Rs in 000 ----------	
Financial Income		**27,535**	30,491
Gain / (Loss) on sale of investments - net		**802**	(23)
Unrealized loss on re-measurement of investment classified as financial asset at fair value through profit or loss' - net		**(6,259)**	(2,278)
Total income		**22,078**	28,190
EXPENSE			
Remuneration of UBL Fund Managers Limited - Management Company		**2,027**	3,605
Sindh Sales Tax on remuneration of the Management Company		**304**	541
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**130**	137
Sindh Sales Tax on remuneration of Central Depository Company Pakistan Limited - Trustee		**20**	21
Annual fee to the Securities and Exchange Commission of Pakistan		**177**	186
Brokerage expenses		**77**	-
Auditor's remuneration		**116**	123
Listing and supervisory fee		**16**	7
Legal and professional charges		**114**	78
Other expenses		**1**	1
Total expenses		**2,982**	4,698
Net income for the Quarter before taxation		**19,096**	23,492
Taxation		**-**	-
Net income for the Quarter after taxation		**19,096**	23,492
Allocation of net income for the Quarter			
Income already paid on units redeemed		**(14)**	(92)
Net income for the Quarter		**19,082**	23,400
Accounting income available for distribution			
Relating to capital gains		**-**	(23)
Excluding capital gains		**19,082**	23,423
		19,082	23,400
Earnings per unit	14		

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended	
	Sep 30,	
	2026	2025
	Rupees in 000	
Net income for the quarter after taxation	**19,096**	23,492
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	**19,096**	23,492

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,					
	2026			2025		
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	Rupees in '000					
Net assets at the beginning of the quarter	**907,452**	**21,339**	**928,791**	957,342	18,243	975,585
Issuance of 28,161 units (2025: nil units)						
-Capital value	**2,886**	**-**	**2,886**	-	-	-
-Element of (income).	**(6)**	**-**	**(6)**	-	-	-
Total amount received on issuance of units.	**2,881**	**-**	**2,881**	-	-	-
Redemption of 35,535 (2025: 57,930 units)						
- Capital value	**(3,642)**	**-**	**(3,642)**	(6,842)	-	(6,842)
- Element of (income)	**-**	**(14)**	**(14)**	(106)	(92)	(198)
Total payments on redemption of units	**(3,642)**	**(14)**	**(3,657)**	(6,948)	(92)	(7,040)
Total comprehensive income for the quarter	**-**	**19,096**	**19,096**	-	23,492	23,492
Interim distribution during the quarter	**-**	**-**	**-**	-	-	-
Net income for the quarter less distribution	**-**	**19,096**	**19,096**	-	23,492	23,492
Net assets at the end of the quarter	**906,691**	**40,421**	**947,112**	950,394	41,643	992,037
Undistributed income brought forward						
- Realised		**21,339**			18,243	
- Unrealised		**-**			-	
Total accumulated loss brought forward		**21,339**			18,243	
Accounting income available for distribution						
- Relating to capital gains		**-**			(23)	
- Excluding capital gains		**19,082**			23,423	
		19,082			23,400	
Interim distribution during the quarter		**-**			-	
Undistributed income carried forward		**40,421**			41,643	
Undistributed income / accumulated (loss) carried forward:						
- Realised		**46,680**			43,921	
- Unrealised		**(6,259)**			(2,278)	
		40,421			41,643	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the quarter		**102.4950**			102.0455	
Net asset value per unit at the end of the quarter		**104.6019**			104.5107	

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL SPECIAL SAVINGS FUND II

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended Sep 30, 2026	2025
		--------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		**19,096**	23,492
		-	
Adjustments for:			
Financial income		**(27,535)**	(30,491)
(Gain) / Loss on sale of investments - net		**(802)**	23
Unrealized gain on re-measurement of investment classified as financial assets through profit or loss - net		**6,259**	2,278
		(22,078)	(28,190)
(Decrease) / Increase in assets			
Investments - net		**(501,082)**	18,984
Advance tax		**(47)**	-
Prepayment		**(1)**	(1)
		(501,130)	18,983
(Decrease) / Increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(681)**	336
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	1
Payable to the Securities and Exchange Commission of Pakistan		**-**	-
Accrued expenses and other liabilities		**(1,887)**	(129)
		(2,568)	207
Mark-up received on bank balances		**10,863**	19,078
Mark-up received on investments		**-**	-
Net cash generated from / (used in) operating activities		**(495,817)**	33,571
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount paid on redemption of units		**(3,657)**	(7,040)
Amount paid on issuance of units		**2,881**	-
Dividend paid		**-**	-
Net cash (used in) financing activities		**(776)**	(7,040)
Net (decrease) / increase in cash and cash equivalents during the quarter		**(496,593)**	26,530
Cash and cash equivalents at the beginning of the quarter		**532,337**	27,149
Cash and cash equivalents at the end of the quarter		**35,745**	53,679

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL SPECIAL SAVINGS FUND II
NOTES TO THE CONDENSED INTERIM FIANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Special Savings Fund II was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on June 19, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from February 10, 2020.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 16, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund and has been categorized by the Management as Capital Protected Fund. As at June 30, 2026, the Fund consists of one plan only. All plans were matured before June 2024 except UBL Special Savings Plan-X (USSP-X). The Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

The Management company has been assigned a quality rating of 'AM1' by VIS Credit rating Company Limited. The rating reflects the Company's experienced management team, structured investement process and sound quality of systems and processes.

2 Statement of compliance

2.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the quarter ended September 30, 2026.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

2.4 Critical accounting estimates and judgements

The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

(i) Classification and measurement of financial assets (note 4.2.1);

(ii) Impairment of financial assets (note 4.2.2);

(iii) Provision for taxation (notes 4.7 and 13); and

(iv) Provision for Sindh Workers' Welfare Fund (note 10.1).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the quarter ended September 30, 2026.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
4.	**BANK BALANCES**		----------(Rupees in '000)----------	
	In local currency:			
	- Saving account	4.1	**35,745**	532,337
			35,745	532,337

4.1 Mark-up rates on these savings accounts range between 8.5% to 9.5% (30 June, 2026: 9% to 12.5%) per annum.

5.	INVESTMENTS		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		Note	(Rupees in '000)	
	At fair value through profit or loss			
	Government securities			
-	Market Treasury Bills	5.1	**149,338**	-
-	Pakistan Investment Bonds	5.2	**736,817**	390,530
			886,155	**390,530**

5.1 Government securities - Market Treasury Bills

Issue Date	Description	Tenure	As at 01 July 2026	Purchase During the quarter	Matured/Sold During the Year	As at September 30 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Total investments of the Plan as a Pecentage of Investment
			(Face Value) (Rupees in '000)							
15-May-25	T-BILLS 12 Months	12 Months	-	150,000	-	150,000	149,343	149,338	(5)	16.85%
	As at 30 September 2026		-	150,000	-	150,000	149,343	149,338	(5)	16.85%
	As at 30 June 2026		12,500	945,700	958,200	-	-	-	-	0.0%

5.2 Government securities - Pakistan Investment Bonds

Issue Date	Description	Tenure	As at 01 July 2026	Purchase During the Year	Mature/Sold During the Year	As at September 30 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Total investments of the Plan as a Pecentage of Investment
			(Face Value) (Rupees in '000)							
15-Feb-24	PIB	3 -Years	250,000	175,000	175,000	250,000	253,759	251,884	(1,875)	28.42%
19-May-26	PIB	5 -Years	-	100,000	-	100,000	99,335	98,354	(981)	11.10%
17-Apr-25	PIB	5 -Years	139,000	-	-	139,000	138,758	137,682	(1,076)	15.54%
29-Apr-22	PIB	5 -Years	-	450,000	450,000	-	-	-	-	0.00%
06-Apr-23	PIB	5 -Years	-	250,000	-	250,000	251,222	248,900	(2,322)	28.09%
	As at 30 September 2026		389,000	975,000	625,000	739,000	994,296	736,820	(6,254)	83.15%
	As at 30 June 2026		908,000	-	519,000	389,000	400,014	390,530	(9,484)	100.00%

6.	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Notes	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			(Rupees in 000)	
	Remuneration payable to the Management Company	6.1	**386**	978
	Sindh sales tax payable on remuneration of the management company	6.1.1	**58**	147
	Allocated expense payable		**593**	593
	Payable to Management company	6.2	**86**	86
			1,123	1,804

6.1 As per Regulation 61 of NBFC Regulations, 2008, 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 capping of 1.25% for a collective investment scheme categorized as "Money market scheme". Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 1.25% (2026: 1.25%) per annum of the average daily net assets of the Fund, during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

6.1.1 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011

6.2 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses since then.

7.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Notes	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			(Rupees in 000)	
	Remuneration payable to the Trustee	7.1	**46**	46
	Sindh sales tax payable on remuneration of the trustee	7.2	**7**	7
			53	**53**

7.1. The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2026: 0.055) per annum of average daily net assets of the Fund during the period.

7.2. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2026: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP in arrears.

9. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151, 151A and 233 of the ITO, 2001.The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) September 30, 2026	(Audited) June 30, 2025
	---------- (Rupees in 000) ----------	
Auditors' remuneration payable	**110**	228
Legal and professional charges	**187**	170
Brokerage payable	**184**	107
Other Payable	**6,373**	6,372
Capital gains tax payable	**-**	1,864
	6,854	8,741

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

12. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.25% (September 30, 2025: 1.89%) which includes 0.21% (September 30, 2025 : 0.30%) representing Government Levy, and the SECP fee. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

As at reporting date, the Fund does not hold any financial instruments which are measured at fair value. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

ASSETS	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	149,338	-	149,338
Pakistan Investment Bonds	-	736,817	-	736,817
	-	886,155	-	886,155

ASSETS	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	390,530	-	390,530
	-	390,530	-	390,530

* The valuation of commercial papers have been carried out based on amortisation of commercial papers to their fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit rating.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Connected persons / related parties comprise United Bank Limited (Holding Company of the Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Pension Fund Manager, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Pension Fund Manager.

16.2 Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

16.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

16.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

16.5 Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties**
Transactions during the quarter			**September 30, 2026**			
Units issued	**-**	**-**	**-**	**-**	**-**	**97,277**
Units redeemed	**-**	**-**	**-**	**-**	**-**	**69,116**
			(Rupees in '000)			
Value of units issued	**-**	**-**	**-**	**-**	**-**	**9,934**
Value of units redeemed	**-**	**-**	**-**	**-**	**-**	**7,053**
Remuneration (inclusive of SST)	**2,331**	**-**	**150**	**-**	**-**	**-**
Allocated Expenses	**-**	**-**	**-**	**-**	**-**	**-**
			September 30, 2026			
Balances held						
Units held	**-**	**-**	**-**	**-**	**-**	**6,302,893**
			(Rupees in '000)			
Value of units held	**-**	**-**	**-**	**-**	**-**	**659,295**
Remuneration (inclusive of SST)	**1,123**	**-**	**53**	**-**	**-**	**-**

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties
Transactions during the quarter	September 30, 2025					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	48,662
	(Rupees in '000)					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	5,000
Remuneration (inclusive of SST)	4,146	-	157	-	-	-
Allocated Expenses	-	-	-	-	-	-
Selling and marketing expenses	(2)	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
	As at June 30, 2026					
Balances held						
Units held	-	-	-	-	-	6,274,732
	(Rupees in '000)					
Value of units held	-	-	-	-	-	643,129
Remuneration payable (inclusive of Sindh Sales Tax)	1,804	-	53	-	-	-

* This represent parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.

** These include transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management company during the year.

** These include transactions and balances in relation to those directors and key executives that exist as at quarter end.

17. GENERAL

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 22 , 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

USF

UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividend yield potential preferably in the Equity sector.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500.
Distribution Company	United Bank Limited (For detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Yousuf Adil & Co.,Chartered Accountants
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited MCB Bank Limited SAMBA Bank Limited Habib Bank Limited Bank Alfalah Limited Habib Metro Bank Limited Bank Of Khyber
Management Co.Rating	AM1 (VIS credit Rating Company)

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	2026 Sep-30	2026 Jun-30
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	**1,067,135**	902,749
Investments	5	**34,045,725**	38,505,413
Dividend and mark-up receivable	6	**70,189**	355
Receivable against units issued		**4,301**	17,839
Receivable against sale of investments		**74,500**	11,086
Receivable from UBL Fund Managers Limited - Mangement Company		**384**	269
Advances, deposits and other receivables	7	**15,324**	15,277
Advance tax	8	**5,593**	5,593
Total assets		**35,283,153**	39,458,581
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	**115,990**	120,803
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**3,482**	3,676
Payable to the Securities and Exchange Commission of Pakistan	11	**2,798**	2,959
Payable against purchase of investments		**18,147**	46,012
Dividend payable		**109**	109
Accrued expenses and other liabilities	12	**60,973**	97,359
Total liabilities		**201,499**	270,918
NET ASSETS		**35,081,654**	39,187,663
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**35,081,654**	39,187,663
Contingencies and commitments	13		
		---------- Number of units ----------	
Number of units in issue	14	**141,352,197**	147,874,178
		---------- Rupees ----------	
Net asset value per unit		**248.19**	265.01
Face value per unit		**100.0000**	100.0000

The annexed notes 1 to 20 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	2026 Sep-30	2025 Sep-30
		---------- Rupees in '000 ----------	
INCOME			
Markup on saving accounts		**24,944**	17,378
Dividend income		**383,312**	281,867
(Loss)/gain on sale of investments - net		**(12,792)**	418,460
Unrealised (loss)/gain on revaluation of investments classified at fair value through profit or loss - net	5.1	**(2,473,753)**	6,150,127
Other income		**82**	-
Total Loss		**(2,078,207)**	6,867,832
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	**268,300**	198,071
Sindh Sales Tax on remuneration of the Management Company	9.2	**40,245**	29,710
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	**9,666**	6,862
Sindh Sales Tax on remuneration of the Trustee		**1,450**	1,019
Annual fee of the Securities and Exchange Commission of Pakistan	11	**8,943**	6,281
Auditor's remuneration		**241**	193
Legal and professional charges		**75**	74
Brokerage and settlement expenses		**19,075**	14,634
Listing fee		**16**	7
CDS expense		**531**	-
Bank charges		**3**	-
Total expenses		**348,547**	256,852
Net (loss)/gain for the quarter		**(2,426,754)**	6,610,980
Allocation of net loss for the quarter			
Net (loss)/gain for the quarter		**(2,426,754)**	6,610,980
Income already paid on units redeemed		**-**	(216,458)
		(2,426,754)	6,394,522
Accounting income available for distribution			
- Relating to capital gains		-	418,460
- Excluding capital gains		-	5,976,063
		(2,426,754)	6,394,522
Earnings per unit	16		

The annexed notes 1 to 20 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026 **Sep-30**	2025 Sep-30
	---------- Rupees in '000 ----------	
Net (loss)/gain for the quarter	**(2,426,754)**	6,610,980
Other comprehensive income for the quarter	**-**	-
Total comprehensive (Loss)/gain for the quarter	**(2,426,754)**	6,610,980

The annexed notes 1 to 20 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Muhammad Jafar Khan**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL STOCK ADVANTAGE FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026			2025		
	Sep-30			Sep-30		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees in '000 ----------					
Net assets at the beginning of the quarter (Audited)	**25,933,927**	**13,253,736**	**39,187,663**	13,538,170	9,121,023	22,659,193
Issuance of units 9,886,310 (2025:16,639,186)						
- Capital value	**2,619,971**	**-**	**2,619,971**	1,493,386	-	1,493,386
- Element of income	**(27,222)**	**-**	**(27,222)**	1,326,072	-	1,326,072
Total amount received on issuance of units	**2,592,750**	**-**	**2,592,750**	2,819,458	-	2,819,458
Redemption of units 16,408,290 (2025; 10,749,819)						
- Capital value	**(4,348,361)**	**-**	**(4,348,361)**	(1,357,467)	-	(1,357,467)
- Element of income	**76,356**	**-**	**76,356**	(999,692)	(216,458)	(1,216,150)
Total amount paid on redemption of units	**(4,272,005)**	**-**	**(4,272,005)**	(2,357,159)	(216,458)	(2,573,617)
Total comprehensive (loss)/gain for the quarter	**-**	**(2,426,754)**	**(2,426,754)**	-	6,610,980	6,610,980
Distribution during the quarter:	**-**	**-**	**-**	-	-	-
	-	**(2,426,754)**	**(2,426,754)**	-	6,610,980	6,610,980
Net assets at the end of the quarter	**24,254,672**	**10,826,982**	**35,081,654**	14,000,468	15,515,546	29,516,014
Undistributed income brought forward comprising of:						
- Realised		**8,728,124**			1,241,045	
- Unrealised		**4,525,612**			2,002,493	
		13,253,736			9,121,023	
Accounting income available for distribution						
- Relating to capital loss		-			418,460	
- Excluding capital excluding		-			5,976,063	
		(2,426,754)			6,394,523	
Distribution during the quarter		**-**			-	
Undistributed income carried forward		**10,826,982**			15,515,546	
Undistributed income carried forward comprising of:						
- Realised		**13,300,735**			9,365,419	
- Unrealised		**(2,473,753)**			6,150,127	
		10,826,982			15,515,546	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the quarter			**265.01**			206.38
Net asset value per unit at the end of the quarter			**248.19**			266.22

The annexed notes 1 to 20 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	2026 Sept	2025 Sept
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/gain for the quarter		**(2,426,754)**	6,610,981
Adjustments for:			
Markup on saving accounts		**(24,944)**	(17,378)
Dividend income		**(383,312)**	(281,867)
(Loss)/gain on sale of investments - net		**12,792**	(418,460)
Unrealised (loss)/gain on revaluation of investments classified at fair value through profit or loss - net	5.1	**2,473,753**	(6,150,127)
		2,078,289	(6,867,832)
Cash used in operations before working capital changes		**(348,465)**	(256,851)
Decrease/Increase in assets			
Investments - net		**1,973,143**	(724,618)
Receivable against sale of investment		**(63,414)**	(388,838)
Receivable from Management Company		**(115)**	-
Advances, deposits and other receivables		**(47)**	(29,756)
Receivable against units issued		**13,538**	
		1,923,103	(1,143,212)
Decrease in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(4,813)**	10,537
Payable to Central Depository Company of Pakistan Limited - Trustee		**(194)**	703
Payable to the Securities and Exchange Commission of Pakistan		**(161)**	(708)
Payable against purchase of investment		**(27,865)**	(2,918)
Accrued expenses and other liabilities		**(36,386)**	(126,813)
		(69,419)	(119,199)
Cash generated/used in operations		**1,505,219**	(1,519,262)
Dividend and mark-up received		**338,421**	260,544
Net cash generated/used in operating activities		**1,843,640**	(1,258,718)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		2,592,750	2,819,457
Amount paid on redemption of units		(4,272,005)	(2,573,617)
Net cash used/generated from financing activities		**(1,679,255)**	245,840
Net increase in cash and cash equivalents during the quarter		**164,386**	(1,012,878)
Cash and cash equivalents at the beginning of the quarter		**902,749**	2,002,180
Cash and cash equivalents at the end of the quarter	4	**1,067,135**	989,302

The annexed notes 1 to 20 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL STOCK ADVANTAGE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Stock Advantage Fund (the "Fund") was established under a Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company – a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 29, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from July 15, 2016.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 30, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open-ended mutual fund categorised as Equity Fund and is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holders.

The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company.

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. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the requirements of IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.2 The disclosures made in these condensed interim financial statements have, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2026.

3. SIGNIFICANT ACCOUNTING POLICIES ESTIMATES AND JUDGEMENTS

3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2026.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2026

3.2 New approved accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027, by IASB and SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in the financial statements.

- Amendments to IFRS 9 'Financial Instruments' which clarifies the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

4. BANK BALANCES

	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		---------- Rupees in '000 ----------	
Balances with banks in:			
Savings accounts	4.1	**1,067,135**	902,749

4.1 Markup rates on these savings accounts ranges from 6.00% to 12.80% (June 30, 2026: 6.00% to 11.38%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 194.05 million (2026: Rs.141.45 million) on which return is earned at the rate of 11.38% (June 30, 2026: 11.38%) per annum.

5. INVESTMENTS	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		-------- Rupees in '000 -------	
At fair value through profit or loss			
Listed equity securities	5.1	**34,045,725**	38,505,413

5.1 Listed equity securities

All shares are fully paid up ordinary shares of Rs.10 each unless stated otherwise.

Name of the investee company	Note	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 01, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September,30 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
							---------- Rupees in '000 ----------					
Automobile Assembler												
Indus Motor Company Limited		102,550.00	36,000	-	7,000	131,550	267,039	236,881	(30,158)	0.68%	0.70%	0.17%
Sazgar Engineering Works Limited		231,235.00	62,000	-	39,002	254,233	510,829	434,141	(76,688)	1.24%	1.28%	0.42%
Ghandhara Industries Limited		405,416.00	-	-	264,500	140,916	136,487	150,629	14,142	0.43%	0.44%	0.33%
							914,355	**821,651**	**(92,703)**	**2.34%**	**2.41%**	**0.92%**
Automobile Parts & Accessories												
Thal Limited		445,276	-	-	10,000	435,276	280,857	226,518	(54,340)	0.65%	0.67%	2.90%
							280,857	**226,518**	**(54,340)**	**0.65%**	**0.67%**	**2.90%**
Cement												
Maple Leaf Cement Factory Limited		9,545,862	1,475,000	-	695,000	10,325,862	1,091,214	961,957	(129,257)	2.74%	2.83%	0.99%
Pioneer Cement Limited		571,202	-	-		571,202	161,862	138,922	(22,939)	0.40%	0.41%	0.25%
Lucky Cement Limited		4,986,019	390,000	-	772,000	4,604,019	2,154,699	1,911,543	(243,156)	5.45%	5.61%	0.31%
Cherat Cement Company Limited		1,300,335	-	-	100,000	1,200,335	415,232	331,629	(83,603)	0.95%	0.97%	0.62%
Kohat Cement Company Limited		1,930,690	-	-	1	1,930,689	212,607	173,164	(39,444)	0.49%	0.51%	0.21%
Fauji Cement Company Limited		8,550,000	3,600,000	-	2,164,374	9,985,626	569,177	527,141	(42,036)	1.50%	1.55%	0.41%
D.G. Khan Cement Company Limited		3,434,590	140,010	-	484,443	3,090,157	689,085	594,701	(94,384)	1.70%	1.75%	0.71%
							5,293,876	**4,639,056**	**(654,820)**	**13.22%**	**13.63%**	**3.49%**
Chemical												
NIMIR INDUSTRIAL CHEMICALS LIMITED		1,319,258	159,591	-	5,000	1,473,849	338,038	389,111	51,073	1.11%	1.14%	1.33%
Archroma Pakistan Limited		444,947	-	-	28,000	416,947	166,779	162,430	(4,349)	0.46%	0.48%	1.21%
							504,817	**551,541**	**46,724**	**1.57%**	**1.62%**	**2.54%**
Commercial Banks												
Bank AL Habib Limited		1,562,075	100,000	-	1,622,284	39,791	6,769	6,072	(697)	0.02%	0.02%	0.00%
MCB Bank Limited		2,880,598	-	-	428,000	2,452,598	994,553	956,611	(37,942)	2.73%	2.81%	0.21%
Habib Metropolitan Bank Limited		2,977,717	-	-	923,895	2,053,822	238,408	200,432	(37,975)	0.57%	0.59%	0.20%
Askari Bank Limited		6,055,133	1,400,000	-	609,422	6,845,711	748,106	728,521	(19,585)	2.08%	2.14%	0.47%
United Bank Limited		7,080,914	300,000	-	911,000	6,469,914	2,905,057	2,724,351	(180,705)	7.77%	8.00%	0.52%
Habib Bank Limited		5,143,919	500,000	-	1,250,000	4,393,919	1,296,945	1,344,979	48,033	3.83%	3.95%	0.30%
Bank Alfalah Limited		10,131,524	3,231,000	-	1,026,000	12,336,524	704,432	701,578	(2,854)	2.00%	2.06%	0.39%
National Bank of Pakistan		2,920,500	-	-	300,000	2,620,500	520,169	431,492	(88,678)	1.23%	1.27%	0.12%
Meezan Bank Limited		4,229,599	250,000	-	980,197	3,499,402	1,824,941	1,941,853	116,912	5.54%	5.70%	0.18%
							9,239,379	**9,035,889**	**(203,490)**	**25.76%**	**26.54%**	**2.39%**

Name of the investee company	Note	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 01, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September,30 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
							---------- Rupees in '000 ----------					
Engineering												
International Industries Limited		1,164,089	-	-	35,602	1,128,487	190,568	183,503	(7,064)	0.52%	0.54%	0.86%
							190,568	**183,503**	**(7,064)**	**0.52%**	**0.54%**	**0.86%**
Fertilizer												
Fauji Fertilizer Company Limited	5.1.1	5,458,902	-	-	265,000	5,193,902	2,978,599	2,810,005	(168,594)	8.01%	8.25%	0.36%
Fatima Fertilizer Company Limited		4,548,701	1,612,266	-	148,748	6,012,219	980,206	886,081	(94,125)	2.53%	2.60%	0.29%
Engro Fertilizers Limited		2,291,580	211,189	-	691,000	1,811,769	359,380	352,443	(6,937)	1.00%	1.04%	0.14%
							4,318,185	**4,048,529**	**(269,656)**	**11.54%**	**11.89%**	**0.78%**
Food & Personal Care Products												
National Foods Limited		1,050,521	-	-	47,000	1,003,521	388,794	343,214	(45,580)	0.98%	1.01%	0.43%
Murree Brewery Company Limited		324,291	-	-	118,800	205,491	188,959	191,600	2,641	0.55%	0.56%	0.07%
							577,753	**534,814**	**(42,939)**	**1.52%**	**1.57%**	**0.50%**
Glass & Ceramics												
Tariq Glass Industries Limited		1,135,533	-	-	5,936	1,129,597	218,216	177,335	(40,880)	0.51%	0.52%	0.66%
							218,216	**177,335**	**(40,880)**	**0.51%**	**0.52%**	**0.66%**
Inv. Banks / Inv. Co's / Securities Co's												
ENGRO HOLDING LIMITED		8,020,863	-	-	1,235,257	6,785,606	1,952,355	1,787,939	(164,415)	5.10%	5.25%	0.56%
							1,952,355	**1,787,939**	**(164,415)**	**5.10%**	**5.25%**	**0.56%**
Leather & Tanneries												
Service Industries Limited	5.1.2	306,282	-	2,376,297	42,249	2,640,330	618,038	473,622	(144,415)	1.35%	1.39%	0.56%
							618,038	**473,622**	**(144,415)**	**1.35%**	**1.39%**	**0.56%**
Miscellaneous												
Shifa International Hospitals Limited		218,355	150,000	-	3,320	365,035	181,746	161,105	(20,642)	0.46%	0.47%	0.58%
							181,746	**161,105**	**(20,642)**	**0.46%**	**0.47%**	**0.58%**
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	5.1.1	7,850,048	1,238,000	-	1,616,000	7,472,048	2,491,427	2,366,622	(124,805)	6.75%	6.95%	0.17%
MARI ENERGIES LIMITED	7.1	1,957,263	100,000	-	299,179	1,758,084	1,185,438	1,114,151	(71,287)	3.18%	3.27%	0.15%
Pakistan Petroleum Limited		5,806,609	1,635,000	-	747,000	6,694,609	1,618,300	1,519,074	(99,226)	4.33%	4.46%	0.25%
							5,295,164	**4,999,846**	**(295,318)**	**14.25%**	**14.69%**	**0.57%**
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited		1,997,496	456,000	-	413,002	2,040,494	704,398	716,581	12,183	2.04%	2.10%	0.43%
							704,398	**716,581**	**12,183**	**2.04%**	**2.10%**	**0.43%**
Pharmaceuticals												
The Searle Company Limited		11,359	-	-	-	11,359	1,074	908	(166)	0.00%	0.00%	0.00%
Highnoon Laboratories Limited		293,529	-	-	36,263	257,266	257,961	240,029	(17,931)	0.68%	0.71%	0.49%
Ferozsons Laboratories Limited		990,071	5,000	-	40,000	955,071	384,847	334,007	(50,839)	0.95%	0.98%	2.20%
AGP LIMITED		554,113	935,000	-	-	1,489,113	310,872	232,882	(77,990)	0.66%	0.68%	0.53%
HALEON PAKISTAN LIMITED		368,910	-	-	30,000	338,910	272,890	234,627	(38,263)	0.67%	0.69%	0.29%
							1,227,644	**1,042,454**	**(185,189)**	**2.97%**	**3.06%**	**3.51%**

Name of the investee company	Note	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 01, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September,30 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
							---------- Rupees in '000 ----------					
Power Generation and Distribution												
The Hub Power Company Limited	5.1.1	5,040,375	-	-	1,284,000	3,756,375	876,926	756,609	(120,317)	2.16%	2.22%	0.29%
							876,926	**756,609**	**(120,317)**	**2.16%**	**2.22%**	**0.29%**
Refinery												
Pakistan Refinery Limited		-	4,155,000		2,078,147	2,076,853	170,494	193,189	22,695	0.55%	0.57%	0.33%
Attock Refinery Limited		433,568	434,253	-	33,500	834,321	814,275	988,704	174,429	2.82%	2.90%	0.78%
							984,769	**1,181,893**	**197,124**	**3.37%**	**3.47%**	**1.11%**
Technology & Communication												
Pakistan Telecommunication Company Ltd		10,249,622	1,700,000	-	2,842,689	9,106,933	602,111	548,784	(53,327)	1.56%	1.61%	0.24%
Systems Limited		6,913,359	-	-	-	6,913,359	1,016,886	823,796	(193,090)	2.35%	2.42%	0.47%
							1,618,997	**1,372,580**	**(246,417)**	**3.91%**	**4.03%**	**0.71%**
Textile Composite												
Interloop Limited		6,109,710	974,904	-	-	7,084,614	754,443	688,412	(66,031)	1.96%	2.02%	0.51%
Kohinoor Textile Mills Limited		5,525,489	-	-	785,300	4,740,189	261,706	194,537	(67,168)	0.55%	0.57%	0.35%
Nishat Mills Limited		2,433,389	300,000	-	697,000	2,036,389	320,457	270,432	(50,025)	0.77%	0.79%	0.58%
							1,336,607	**1,153,382**	**(183,225)**	**3.29%**	**3.39%**	**1.44%**
Tobacco												
Pakistan Tobacco Company Limited		154,842	-	-	25,411	129,431	184,830	180,879	(3,952)	0.52%	0.53%	0.05%
							184,830	**180,879**	**(3,952)**	**0.52%**	**0.53%**	**0.05%**
As at September 30, 2026							**36,519,479**	**34,045,725**	**(2,473,753)**	**97.05%**	**100.00%**	
As at June 30, 2026							33,979,801	38,505,413	4,525,612	98.26%	100.00%	

* These have a face value of Rs. 5 per share.
** These have a face value of Rs. 3.5 per share.
*** These have a face value of Rs. 2 per share.
**** These have a face value of Rs. 1 per share.

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	(Unaudited)	(Audited)
	2026	2026
	Sep-30	Jun-30
The Hub Power Company Limited	**124,000**	124,000
Fauji Fertilizer Company Limited	**1,450,000**	1,450,000
Oil & Gas Development Company Limited	**552,000**	552,000
	2,126,000	2,126,000

5.1.2 Purchases during the year include 2,376,297 shares of Service Industries Limited, which were added as a result of split of shares by the Investee Company.

6. DIVIDEND AND MARK-UP RECEIVABLE	Note	2026 Sep-30 (Unaudited)	2026 Jun-30 (Audited)
		---------- Rupees in '000 ----------	
Dividend receivable		**55,818**	-
Mark-up receivable on bank balances		**14,370**	355
		70,189	355

7.0 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note		
Security deposits with:			
National Clearing Company of Pakistan Limited		**2,500**	2,500
Central Depository Company of Pakistan Limited		**100**	100
Advance against NCCPL exposure margin		**4,600**	4,600
Other receivable	7.1	**8,124**	7,691
		15,324	14,891

7.1 This includes Rs. 7.961 million relating to 19,141 bonus shares withheld by an investee company, Mari Energies Limited (Mari) during the year ended June 30, 2025, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC. As at September 30, 2026, there is no change in status of the case.

8 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding tax on dividend and mark-up on saving accounts paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and mark-up on saving accounts during the year amounts to Rs. 1.39 million (2025: Rs 0.27 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and mark-up on saving accounts has been shown as advance tax under assets as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2026 Sep-30 (Unaudited)	2026 Jun-30 (Audited)
		---------- Rupees in 000 ----------	
Remuneration payable to the Management Company	9.1	**83,942**	88,762
Sindh Sales Tax payable on remuneration of the Management Company	9.2	**12,591**	13,314
Selling and marketing expenses payable	9.3	**14,124**	14,124
Sindh Sales Tax on selling and marketing expenses payable		**2,119**	2,119
Allocated expenses payable	9.4	**1,637**	1,637
Sindh Sales Tax on allocated expenses payable		**246**	246
Sales load payable to the Management Company		**1,315**	584
Conversion charges payable		**-**	-
Other payables		**17**	17
		115,990	120,803

9.1 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 maximum rate as prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025 i.e. 3% for the scheme categorised as an equity scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the period ended September 30, 2026, the Management Company has charged management fee at the rate of 2.85% - 3.00% (June 30, 2026: 2.85%) per annum of daily net assets.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged such selling and marketing expenses during the current year. However, prior to such amendment, the Management Company charged selling and marketing expenses to the Fund at the rate of 0.51% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

9.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses during the current year. However, prior to such amendment, the Management Company charged allocated expenses to the Fund at the rate of 0.10% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'equity scheme' is required to pay to the SECP an amount equal to 0.095% (June 30, 2026: 0.095%) of the average daily net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

12. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	**2026 Sep-30 (Unaudited)**	2026 Jun-30 (Audited)
		---------- Rupees in '000 ----------	
Auditor's remuneration payable		**217**	608
Sales load payable		**1,835**	1,218
Zakat payable		**420**	419
Brokerage payable		**9,757**	5,722
Witholding tax payable on:			
- Redemption of units		**3,443**	44,084
- Dividend		**15**	-
Legal and professional charges payable		**91**	113
Provision for indirect duties and taxes	12.1	**45,195**	45,195
		60,973	97,359

12.1 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable High Court of Sindh (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 45.20 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at September 30, 2026 would have been higher by Rs. 0.32 per unit (2026: Rs. 0.31 per unit).

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026

14. NUMBER OF UNITS IN ISSUE

	2026 Sep-30 (Unaudited)	2025 Jun-30 (Audited)
Total units outstanding at the beginning of the year	**147,874,178**	109,795,972
Units issued during the year	**9,886,310**	150,687,962
Units redeemed during the year	**(16,408,290)**	(112,609,756)
Total units in issue at the end of the year	**141,352,197**	147,874,178

15. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

16. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

17. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 3.70% (September 30, 2025: 3.88%) which includes 0.56% (September 30, 2025: 0.58%) representing Government Levy, SECP Fee, and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

Transactions with the connected persons are carried out at agreed / contracted rates.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of transactions with related parties / connected persons during the year and balances held with them at the year ended September 30, 2026 are as follows:

	Management Company	**Associated companies and others***	**Trustee**	**Funds under common management***	**Directors and key executives****	**Other connected persons / related parties****
Transactions during the quarter	**For the quarter ended September 30, 2026**					
Units issued	**-**	**-**	**-**	**-**	**18,292**	**102,493**
Units redeemed	**-**	**-**	**-**	**-**	**27,166**	**1,276,469**
	Rupees in '000					
Value of units issued	**-**	**-**	**-**	**-**	**4,678**	**26,392**
Value of units redeemed	**-**	**-**	**-**	**-**	**7,000**	**347,474**
Purchase of securities	**-**	**-**	**-**	**2,724**	**-**	**-**
Markup on savings accounts	**-**	**5,513**	**-**	**-**	**-**	**-**
Dividend Received	**-**	**55,495**	**-**	**-**	**-**	**-**
Bank charges	**-**	**1**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**308,546**	**-**	**11,116**	**-**	**-**	**-**
Selling and marketing expenses (including Sindh Sales Tax)	**-**	**-**	**-**	**-**	**-**	**-**
Allocated expenses (including Sindh Sales Tax)	**-**	**-**	**-**	**-**	**-**	**-**
CDS expense		**-**	**531**	**-**	**-**	**-**

	Management Company	Associated companies and others*	Trustee	Funds under common management*	Directors and key executives**	Other connected persons / related parties***
	For the quarter ended September 30, 2025					
Units issued	-	-	-	-	21,072	2,195,046
Units redeemed	-	26,343	-	-	12,773	3,051,512
	Rupees in '000					
Value of units issued	-	-	-	-	5,068	516,444
Value of units redeemed	-	6,265	-	-	3,055	731,115
Purchase of securities	-	-	-	-	-	-
Mark-up on savings accounts	-	10,318	-	-	-	-
Bank charges	-	-	-	-	-	-
Dividend received	-	26,895	-	-	-	-
Remuneration (including Sindh Sales Tax)	227,782	-	6,862	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses (including Sindh Sales Tax)	-	-	-	-	-	-
CDS expense	-	-	378	-	-	-
Dividend Paid	-	-	-	-	-	-

	Management Company	Associated companies and others*	Trustee	Funds under common management*	Directors and key executives**	Other connected persons / related parties***
	As at September 30, 2026					
Balances held						
Units held	**2,061,723**	**13,963,093**	**980,657**	**-**	**6,440**	**31,657,866**
	Rupees in '000					
Value of units held	**511,691**	**3,465,446**	**243,385**		**1,598**	**7,857,166**
Bank balances	**-**	**141,446**	**-**	**-**	**-**	**-**
Investments	**-**	**2,724,351**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**28**	**-**	**-**	**-**	**-**
Receivable from UBL Fund Managers Limited	**384**	**-**	**-**	**-**	**-**	**-**
Remuneration payable (including Sindh Sales Tax)	**96,533**	**-**	**3,482**	**-**	**-**	**-**
Sales load payable to others	**-**	**-**	**-**	**-**	**-**	**-**
Sales load payable to the Management Company	**1,315**	**-**	**-**	**-**	**-**	**-**
Conversion charges payable	**-**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable (including Sindh Sales Tax)	**16,243**	**-**	**-**	**-**	**-**	**-**
Allocated expense payable (including Sindh Sales Tax)	**1,883**	**-**	**-**	**-**	**-**	**-**
Other payables	**17**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated companies and others*	Trustee	Funds under common management*	Directors and key executives**	Other connected persons / related parties***
	As at June 30, 2026					
Units held	2,061,723	13,963,093	980,657	-	13,835	32,814,081
	Rupees in '000					
Value of units held	546,377	3,700,359	259,884	-	3,666	8,696,060
Bank balances	-	141,446	-	-	-	-
Investments	-	3,169,913	-	-	-	-
Mark-up receivable	-	28	-	-	-	-
Receivable from UBL Fund Managers Limited	269	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	102,076	-	3,676	-	-	-
Sales load payable to others	-	-	-	-	-	-
Sales load payable to the Management Company	584	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Selling and marketing expense payable (including Sindh Sales Tax)	16,243	-	-	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	1,883	-	-	-	-	-
Other payables	17	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies/undertakings of the Management Company.

** These include transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the year.

*** These include transactions and balances in relation to the entities where common directorship exist as at year end. However, it does not include the transactions and balances whereby common directorship changed during the year.

19. GENERAL

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on October 22, 2026

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director