

AM1
Rated by VIS



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 Allocation 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

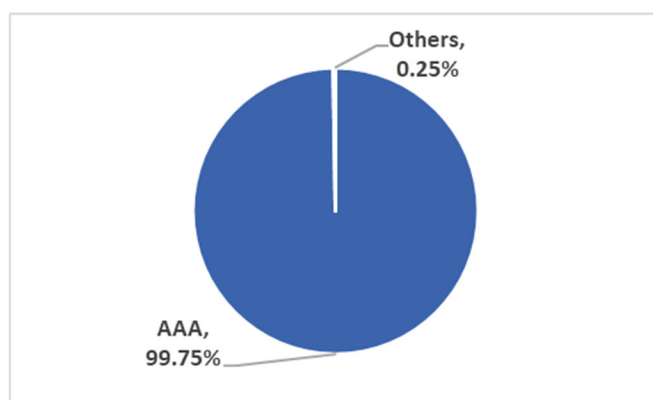
1) UBL LIQUIDITY PLUS FUND (ULPF)

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.

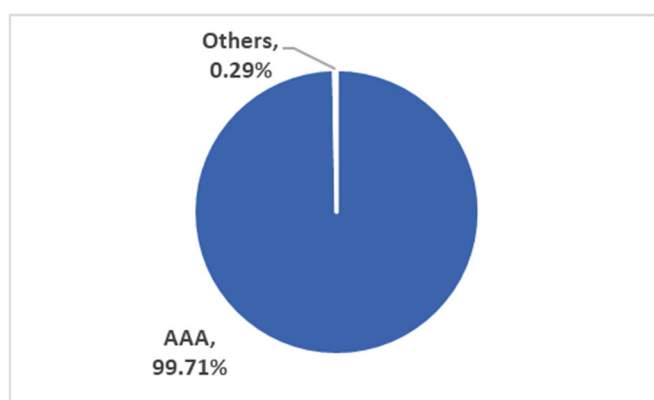
2) UBL LIQUIDITY FUND (ULF)

UBL Liquidity Fund (ULF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULF 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.

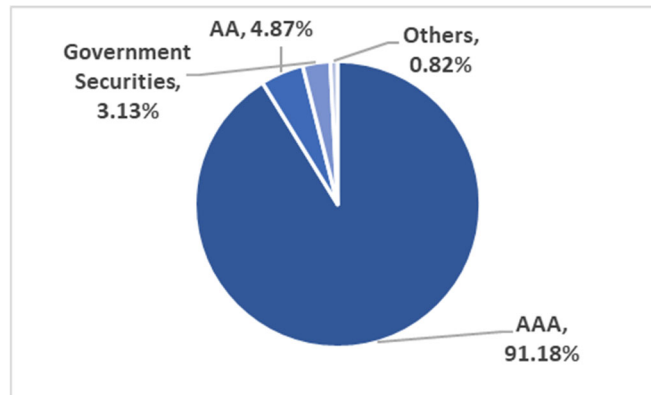
3) **UBL MONEY MARKET FUND (UMMF)**

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.

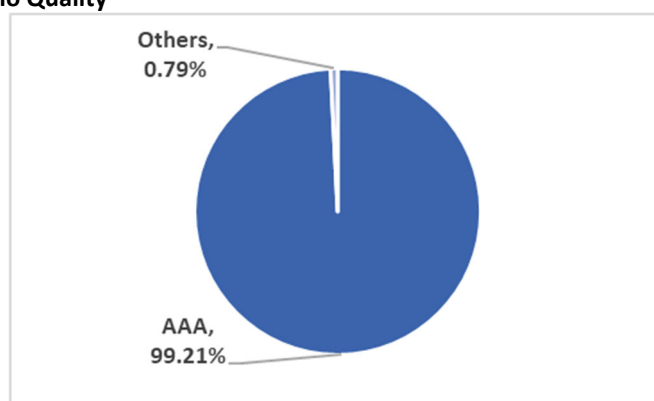
4) UBL CASH FUND (UCF)

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.

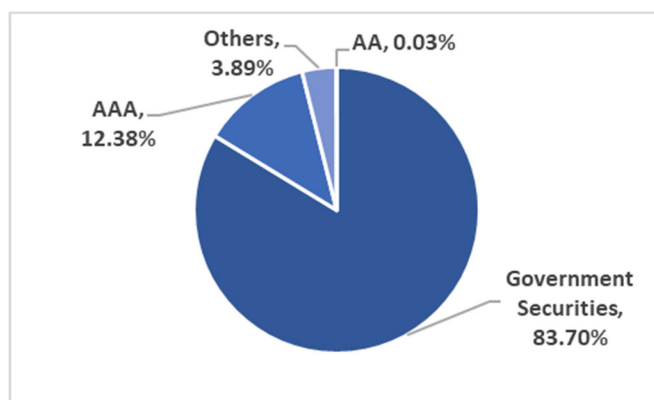
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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.

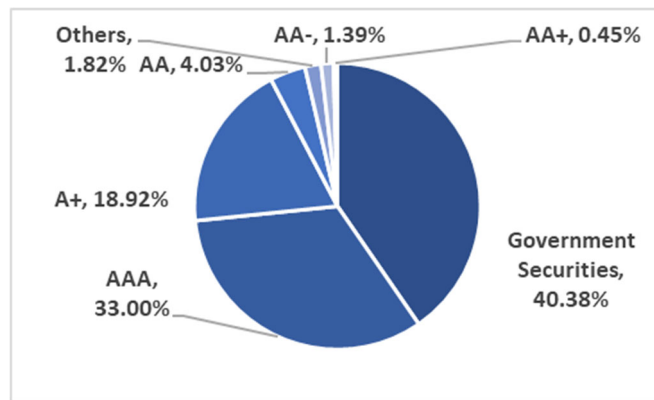
6) **UBL GROWTH AND INCOME FUND (UGIF)**

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.

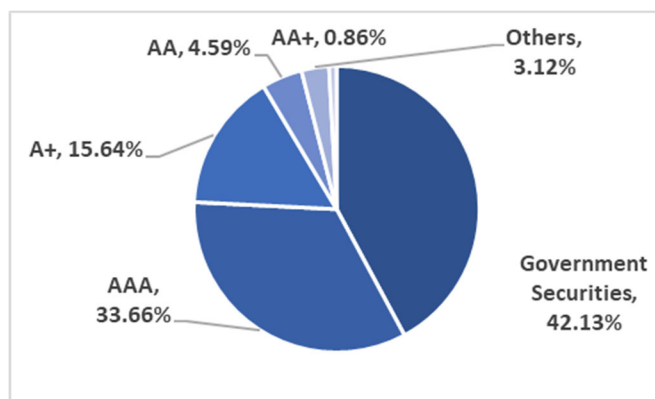
8) UBL INCOME OPPORTUNITY FUND (UIOF)

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

Muhammad Jafar Khan
Chairman

SD

Asif Ali Qureshi
Chief Executive Officer

Karachi

Dated: October 22, 2026

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

		Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Note	----- (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
 Asif Ali Qureshi
 Chief Executive Officer

SD
 Muhammad Zuhair Abbas
 Chief Financial Officer

SD
 Muhammad Jafar Khan
 Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

		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
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
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
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
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	-	-	-	-	-	(3,073)	-	(3,073)
@ Rs. 0.877 per unit declared on July 04, 2025	-	-	(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		-				-		
		<u>(286,870)</u>				<u>20,138</u>		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		(1,191)				7,595		
		<u>(1,191)</u>				<u>7,595</u>		
Distribution during the quarter		-				(3,073)		
Transfer on sale of FVOCI investments		(53,570)				(7,981)		
Undistributed income carried forward		<u><u>(341,631)</u></u>				<u><u>16,679</u></u>		
Undistributed income carried forward								
- Realised loss		(288,061)				16,679		
- Unrealised loss		(53,570)				-		
		<u><u>(341,631)</u></u>				<u><u>16,679</u></u>		
			(Rupees)					
Net asset value per unit at the beginning of the quarter			<u>29,1978</u>					<u>28,2940</u>
Net asset value per unit at the end of the quarter			<u>28,3513</u>					<u>37,7043</u>

The annexed notes from 1 to 21 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 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
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
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 Estimates
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 Covenants

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.

		Sep 2026 (Un-Audited)	June 2026 (Audited)
	Note	----- (Rupees in '000) -----	
4	BANK BALANCES		
	Cash at bank:		
	In savings accounts	4.1 <u>45,333</u>	<u>2,632</u>
4.1	These accounts carry mark-up at the rate 10.5% (2025: 11%) per annum.		
5	INVESTMENTS		
		Sep 2026 (Un-Audited)	June 2026 (Audited)
		----- (Rupees in '000) -----	
	Financial assets at fair value through other comprehensive income		
	Listed equity securities	5.1 <u>749,656</u>	<u>743,370</u>

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)
		<u>(36,500)</u>	<u>17,070</u>
	Less: Net unrealised diminution at the beginning of the year	(17,070)	(26,913)
		<u>(19,430)</u>	<u>43,982</u>
7	DIVIDEND AND MARK-UP RECEIVABLE		
	Dividend receivable	863	-
	Mark-up receivable on bank account	200	18
		<u>1,063</u>	<u>18</u>
8	SECURITY DEPOSITS AND OTHER RECEIVABLES		
	PSX Listing Fee	31	-
	NCCPL Deposit	-	5
	Others	11	6
		<u>42</u>	<u>11</u>
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

		Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Note	----- (Rupees in '000) -----	
Remuneration payable to the Management Company	10.1	417	330
Sindh Sales Tax payable on the Management	10.2	63	50
		<u>480</u>	<u>380</u>

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

The Management Company has charged its remuneration at the rate of 0.65% per annum of the average daily net assets during the year (June 30, 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.

	Sep 30,	June 30,
	2026	2026
	(Un-Audited)	(Audited)
Note -----	(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
		<u>90</u>	<u>67</u>

- 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.

	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
Note	----- (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
	<u>4,152</u>	<u>3,049</u>

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 its 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 ***
(Units) -----					
Transactions during the quarter					
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 ***
(Units) -----					
Transactions during the quarter					
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 Management Company	35,850	-	-	-	-
Remuneration of the Trustee	36,000	-	-	-	-
Sindh sales tax on remuneration of the Trustee	-	38,000	-	-	-
CDS expense	-	5,700	-	-	-

* 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 ***
(Units) -----					
Balances held					
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 ***
(Units) -----					
Balances held					
Units held	20,000	-	-	-	-
(Rupees in 000) -----					
Value of units held	584	-	-	-	-
Bank balances	-	2,289	-	-	-
Deposits	-	11	-	-	-
Profit receivable	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	330	330	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	-	-	-	-	-
Selling and marketing expenses payable (inclusive of Sindh Sales Tax)	4,152	-	-	-	-
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
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director