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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:

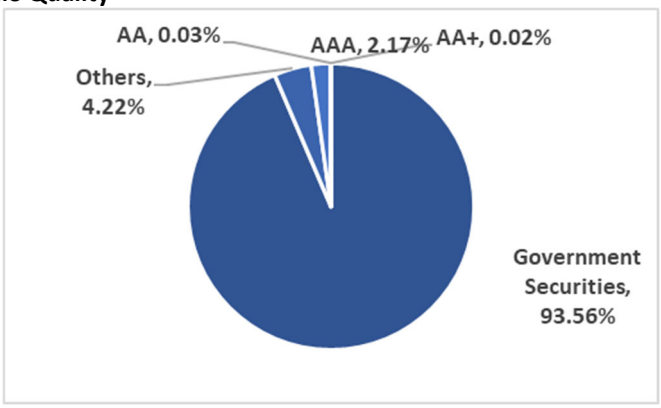
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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:

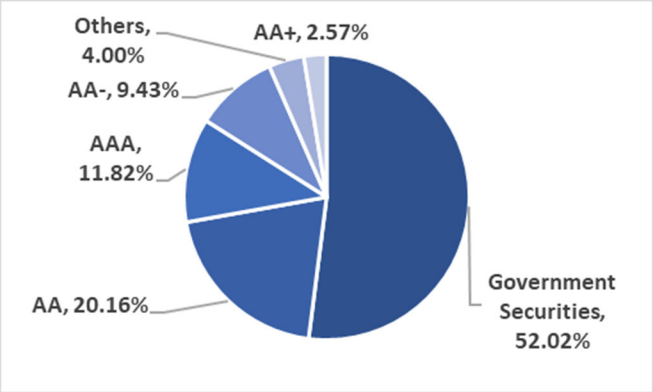
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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):

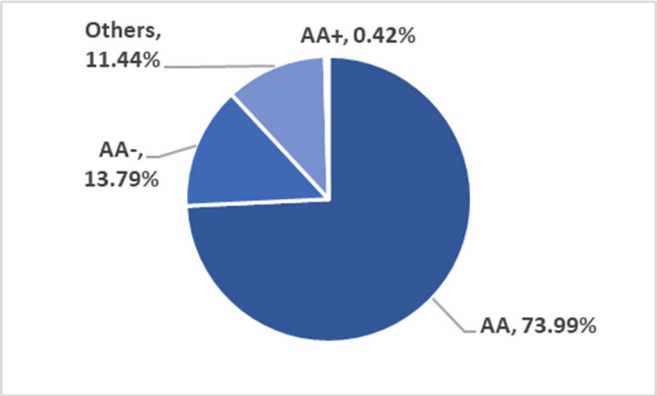
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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:

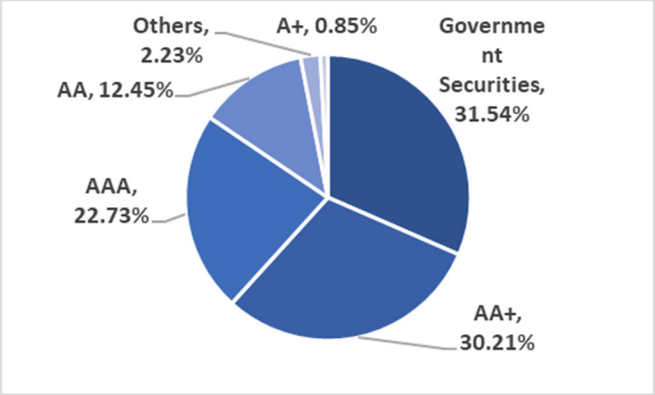
a) Al-Ameen Islamic Cash Fund (AICF)

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)

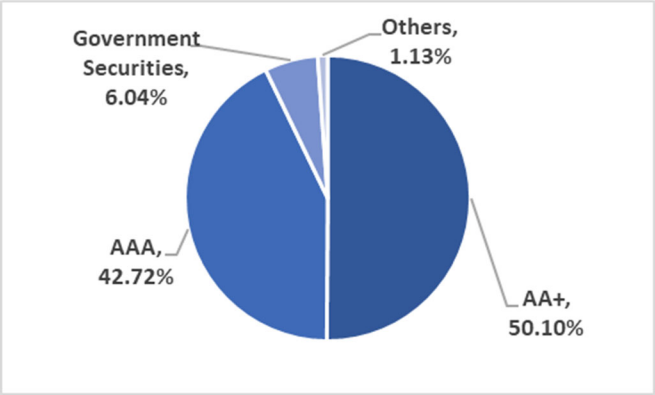
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for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

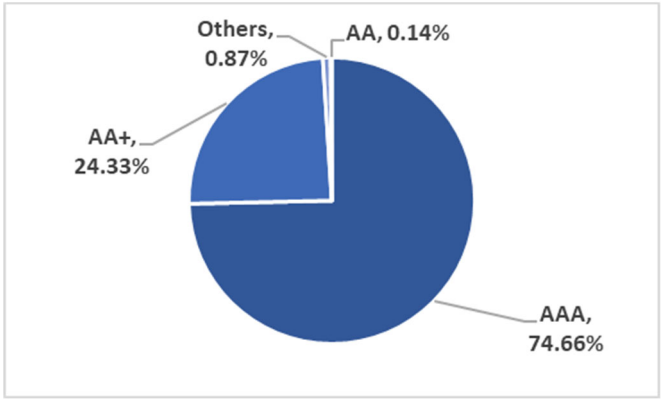
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund 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
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
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