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

QUARTERLY REPORT

September 2026

Al-Ameen Voluntary Pension Fund - KPK



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- Tax credit available U/s 63 of income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per application tax slab).
- Takaful coverage available as per the Offering Document.

Type/Category of Fund: Open end fund/ Voluntary Pension Scheme | **Risk Profile:** Allocation Dependent | **Benchmark:** KMI-30 (ESF), Return of the index being tracked by the PFM (Total return based) (EISF), 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule banks as selected by MUFAP (DSF), 90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP (MMSF).

Disclaimer: All investment in Pension Funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part I of 2nd Schedule) of Income Tax Ordinance, 2001, govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. Use of name and logo of UBL Bank Ltd. / UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of UBL Fund Managers Limited / UBL Ameen 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:

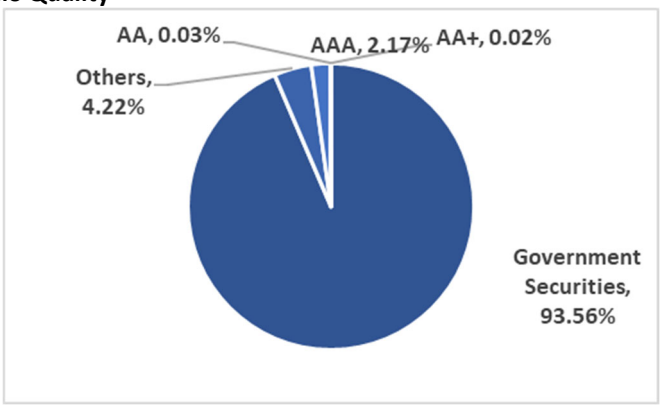
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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:

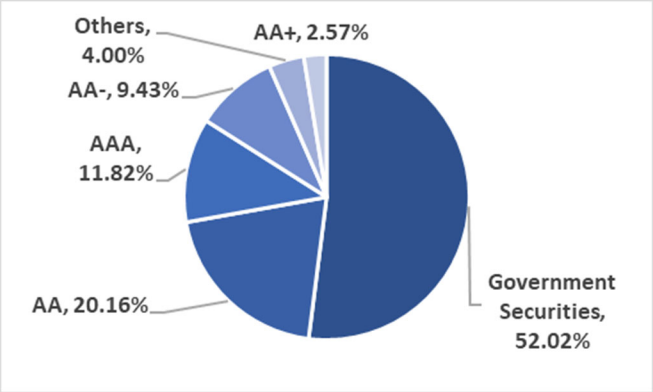
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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):

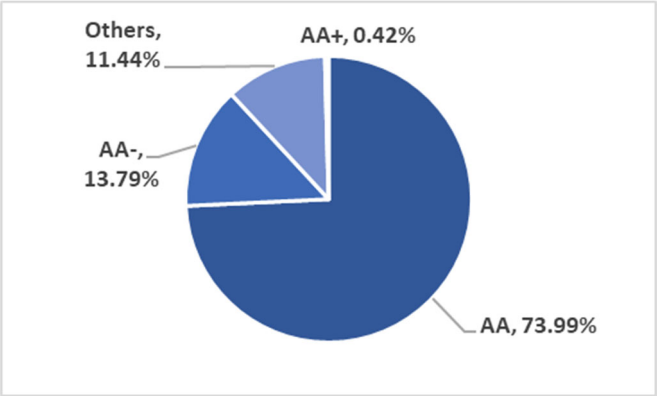
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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:

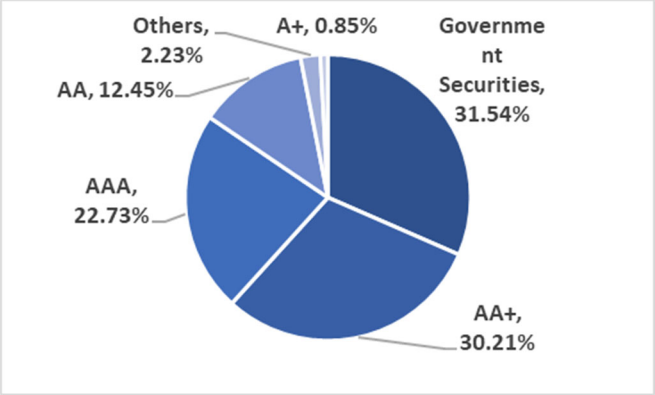
a) Al-Ameen Islamic Cash Fund (AICF)

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)

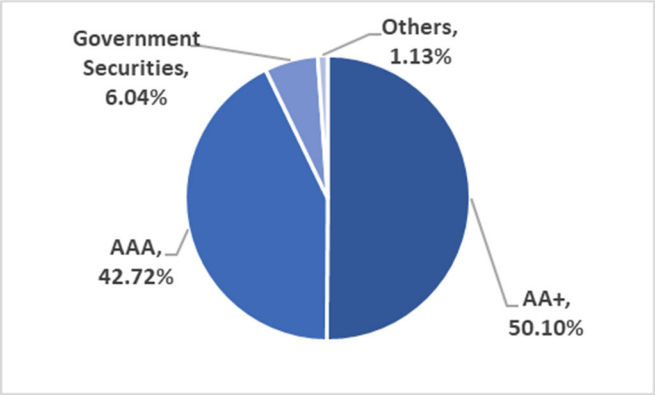
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for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

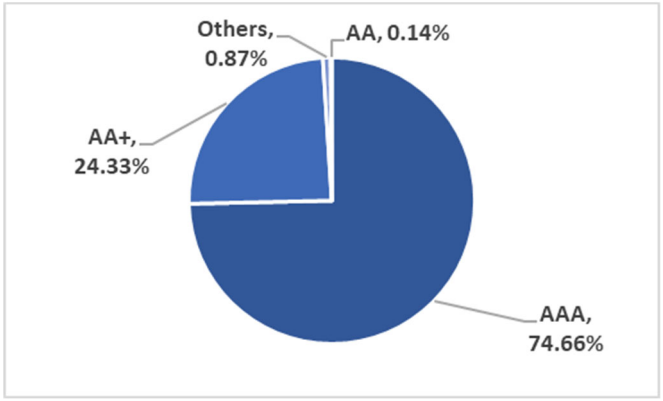
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund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

AIKPK

Al-Ameen Voluntary Pension Fund – KPK

INVESTMENT OBJECTIVE

The objective of Al-Ameen Voluntary Pension Fund – AIKPK is to provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	RIAZ AHMED, SAQIB, GOHAR & CO, Chartered Accountants
Bankers	United Bank limited - Islamic Banking Bank of Khyber - Islamic Banking Habib Metro Bank - Islamic Banking Soneri Bank Limited - Islamic Banking
Pension Fund Manager Rating	AM1 (VIS)

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEP 30, 2026

		SEP 30, 2026 (Un-audited)					JUNE 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000									
ASSETS											
Bank balances	4	528	528	528	3,119	4,703	510	510	510	96,981	98,511
Investments	5	-	-	-	236,344	236,344	-	-	-	127,424	127,424
Profit receivable	6	-	-	-	593	593	1	1	1	1,693	1,696
Deposits and other receivables	7	-	-	-	4,570	4,570	-	-	-	4,031	4,031
		528	528	528	244,626	246,210	511	511	511	230,129	231,662
LIABILITIES											
Payable to UBL Funds Manager Limited - Pension Fund Manager	8	10	10	10	378	408	10	10	10	378	408
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	34	34	-	-	-	30	30
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	24	24	-	-	-	56	56
Accrued expenses and other liabilities	11	-	-	-	467	467	-	-	-	543	543
		10	10	10	903	933	10	10	10	1,007	1,037
NET ASSETS		518	518	518	243,723	245,277	501	501	501	229,122	230,625
PARTICIPANTS' SUB FUND (AS PER STATEMENT ATTACHED)		518	518	518	243,723	245,277	501	501	501	229,122	230,625
Contingencies and commitments	12										
		Number of units									
Number of units in issue	14	5,000	5,000	5,000	1,761,286		5,000	5,000	5,000	1,700,579	
		Rupees									
Net assets value per unit		103.6356	103.6356	103.6365	138.3776		100.2000	100.2000	100.2000	134.7319	

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM INCOME STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEP 30, 2026

	Note	FOR THE QUARTER ENDED SEP 30, 2026					FOR THE QUARTER ENDED SEP 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- Rupees in '000 ----------									
INCOME											
Financial income	13	17	17	17	6,411	6,462	19	19	19	2,292	2,349
Capital gain/(loss) on sale of investments - net		-	-	-	(38)	(38)				10	10
Net unrealised gain/ (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		-	-	-	46	46	-	-	-	-	
							-	-		(175)	(175)
		17	17	17	6,419	6,470	19	19	19	2,128	2,184
EXPENSES											
Remuneration of the Pension Fund Manager		-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration to the Pension Fund Manager		-	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee		-	-	-	89	89	1	1	1	36	39
Sindh sales tax on remuneration of the Trustee		-	-	-	13	13	-	-	-	5	5
Annual fee - Securities and Exchange Commission of Pakistan		-	-	-	24	24	-	-	-	10	10
Insurance charges					148	148	-	-	-	-	-
Auditor's remuneration		-	-	-	117	117	-	-	-	64	64
Legal and professional charges		-	-	-	98	98	-	-	-	-	-
Reimbursement from Pension Fund Manager		-	-	-	(371)	(371)				61	61
Brokerage and settlement charges		-	-	-	6	6	-	-	-	4	4
		-	-	-	124	124	1	1	1	180	183
Net income before taxation		17	17	17	6,295	6,346	18	18	18	1,948	2,001
Taxation	16	-	-	-	-	-	-	-	-	83	83
Net income after taxation		17	17	17	6,295	6,346	18	18	18	2,031	2,085
Earnings per unit	17										

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEP 30, 2026

	FOR THE QUARTER ENDED SEP 30, 2026					FOR THE QUARTER ENDED SEP 30, 2025				
	Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	**Equity Sub-Fund**	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees in '000 ----------									
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Total comprehensive income for the period	**17**	**17**	**17**	**6,295**	**6,346**	18	18	18	2,031	2,085

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

_____SD_____
Asif Ali Qureshi
Chief Executive Officer

_____SD_____
Muhammad Zuhair Abbas
Chief Financial Officer

_____SD_____
Muhammad Jafar Khan
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEP 30, 2026

	FOR THE QUARTER ENDED SEP 30, 2026					FOR THE QUARTER ENDED SEP 30, 2025				
	Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000									
Net assets at beginning of the period	**501**	**501**	**501**	**229,122**	**230,625**	619	619	619	88,832	90,689
Amount received on issuance of units	**-**	**-**	**-**	**8,306**	**24,258**	-	-	-	10,950	10,950
Total comprehensive income for the period	**17**	**17**	**17**	**6,295**	**6,346**	18	18	18	83	137
Net assets at the end of the period	**518**	**518**	**518**	**243,723**	**261,229**	637	637	637	99,865	101,776
	518	518	518	243,723						
	Rupees									
Net assets value per unit at start of the period	**100.2000**	**100.2000**	**100.2000**	**134.7319**		123.8389	123.8389	123.8389	122.6602	
Net assets value per unit at end of the period	**103.6356**	**103.6356**	**103.6365**	**138.3776**		127.4000	127.4000	127.4000	125.1536	

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEP 30, 2026

	Note	FOR THE QUARTER ENDED SEP 30, 2026					FOR THE QUARTER ENDED SEP 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000									
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period		**17**	**17**	**17**	**6,295**	**6,346**	18	18	18	2,031	2,085
Adjustments for:											
Financial income		(17)	(17)	(17)	(6,411)	(6,462)	(19)	(19)	(19)	(2,292)	(2,349)
Capital loss/ (gain) on sale of investments - net		-	-	-	38	38	-	-	-	(10)	(10)
Net unrealised gain/(loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		-	-	-	(46)	(46)	-	-	-	175	175
Net income before working capital changes		**(17)**	**(17)**	**(17)**	**(6,419)**	**(6,470)**	(19)	(19)	(19)	(2,127)	(2,184)
(Increase) in assets											
Investments		-	-	-	(108,912)	(108,912)	-	-	-	(1,638)	(1,638)
Security deposit and other receivables		528	528	528	(539)	1,045	-	-	-	(448)	(449)
		528	**528**	**528**	**(109,451)**	**(107,867)**	-	-	-	(2,086)	(2,087)
(decrease) /increase in liabilities											
Payable to UBL Fund Managers Limited - Pension Fund Managers		-	-	-	-	-	-	-	-	(51)	(51)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4	4	-	-	-	2	2
Payable to Securities and Exchange Commission of Pakistan		-	-	-	(32)	(32)	-	-	-	10	10
Accrued expenses and other liabilities		-	-	-	(76)	(76)	-	-	-	147	147
		-	**-**	**-**	**(104)**	**(104)**	-	-	-	108	108
Cash generated from / (used in) from operations		**528**	**528**	**528**	**(109,679)**	**(108,095)**	(1)	(1)	(1)	(2,074)	(2,077)
Profit / interest income received		-	-	-	7,511	7,511					
Net cash generated from / (used in) from operating activities		**528**	**528**	**528**	**(102,168)**	**(100,584)**	(1)	(1)	(1)	(2,074)	(2,077)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts from issuance of units		-	-	-	8,306	8,306	-	-	-	11,033	11,033
Payments against redemption of units		-	-	-	-	-	-	-	-	-	-
Net cash generated from financing activities		**-**	**-**	**-**	**8,306**	**8,306**	-	-	-	11,033	11,033
Net increase / (decrease) in cash and cash equivalents		**528**	**528**	**528**	**(93,862)**	**(92,278)**	(1)	(1)	(1)	11,642	8,956
Cash and cash equivalents at the beginning of the period		**-**	**-**	**-**	**96,981**	**96,981**	500	500	500	14,316	15,816
Cash and cash equivalents at the end of the period	**4**	**528**	**528**	**528**	**3,119**	**4,703**	499	499	499	25,956	27,453

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEP 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Voluntary Pension Fund - KPK (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited (the "Pension Fund Manager" - a subsidiary company of United Bank Limited), as the Pension Fund Manager, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 5, 2023 and the Trust Deed was executed on August 3, 2023.

All Employees of KPK Government appointed / recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.2 The Pension Fund Manager of the Fund is registered with the SECP as a Non-Banking Finance Company (NBFC) under the Non Banking Finance-Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained requisite license from the SECP to undertake Asset Management Services. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.3 The Fund is a pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering to the Fund. As per the offering document, the Fund cannot distribute any income from the Fund whether in cash or otherwise.

1.4 The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP).

1.5 The Fund consists of four sub-funds namely:
Al Ameen Voluntary Pension Fund - KPK, Equity Sub-Fund (the Equity Sub-Fund)
Al Ameen Voluntary Pension Fund - KPK, Equity Index Sub-Fund (the Equity Index Sub-Fund)
Al Ameen Voluntary Pension Fund - KPK, Debt Sub-Fund (the Debt Sub-Fund)
Al Ameen Voluntary Pension Fund - KPK, Money Market Sub-Fund (the Money Market Sub-Fund)

1.5.1 The Employee(s) for the first three years shall only use Money Market Sub Fund for his/her allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

1.6 The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s). The investment objective of each sub-fund is given below:

1.6.1 Al Ameen Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund or "ESF")

The Investment Objective of Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or in the process of listing for which application has been approved by PSX and Equity Sub Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Uninvested funds shall be maintained either as deposits with commercial banks that hold a credit rating of at least "A", or be invested in government securities with a remaining maturity of less than one year.

1.6.2 Al Ameen Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund or "EISF")

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The uninvested amount shall be kept in cash and/or cash equivalents where cash equivalents include cash in bank account (excluding TDRs), and government securities not exceeding 90 days maturity.

1.6.3 Al Ameen Voluntary Pension Fund - KPK, Debt Sub-Fund (The Debt Sub-Fund or "DSF")

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Subfund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time.

1.6.4 Al Ameen Voluntary Pension Fund - KPK, Money Market Sub-Fund (The Money Market Sub-Fund or "MMSF")

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The investment limits for the investment avenues of the sub-fund are determined by the Commission: investment avenues - government securities, cash and cash equivalents which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of commercial papers and reverse repo.

Except for the departure from investment policy provided in the offering document, where the Pension Fund Manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the Pension Fund, the investment shall be made as per the investment policy mentioned in the offering document.

1.7 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 30, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS Rules), and the requirements of the Trust Deed.

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

2.2 Basis of measurement

This condensed interim financial statements has been prepared under the historical cost basis, unless otherwise stated.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the fund's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and key sources of estimation and uncertainity are the same as those applied to the financial statements as at and for the period ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the Fund for the year ended June 30, 2026.

3.4 New / Revised Standards, Interpretations and Amendments

3.4.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period. However, these do not have any material impact on the Fund's financial information and, therefore, have not been disclosed in these condensed interim financial statements.

3.4.2 There are certain standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are to be effective from accounting period begun July 01, 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 this condensed interim financial statements.

4. BANK BALANCES

	Note	Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)									
Savings accounts - local currency	4.1	**528**	**528**	**528**	**3,119**	**4,703**	510	510	510	96,981	98,511
CDC IPS settlement account		**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
		528	**528**	**528**	**3,119**	**4,703**	510	510	510	96,981	98,511

4.1 The profit rates on savings account ranges from 6.0% to 11.35% per annum (September 30, 2026: 6.0% to 11.35% per annum). This includes Rs. 2.56 million (June 30, 2026: Rs. 67.47 million) held by a related party i.e. United Bank Limited.

5. INVESTMENTS

		Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)									
At fair value through profit or loss											
Government of Pakistan ijara sukuk	5.1	**-**	**-**	**-**	**216,344**	**216,344**	-	-	-	117,424	117,424
Corporate sukuk certificates	5.2	**-**	**-**	**-**	**20,000**	**20,000**	-	-	-	10,000	10,000
		-	**-**	**-**	**236,344**	**236,344**	-	-	-	127,424	127,424

5.1 Government of Pakistan ijara sukuk - Money Market Sub-Fund

Securities	Issue Date	Tenor	Face Value				Carrying value as at 30 sep 2026	Market value as at 30 Sep 2026	Unrealised Appreciation/ (Diminution)	Market value as Percentage of total investments	Market value as Percentage of net assets
			As at 01 July 2026	Purchased during the quarter	Sold / matured during the quarter	As at 30 SEP 2026					
			(Rupees in '000)								
GOP IJARA 3 -Month	23-Jul-26	3 months	-	97,602	-	97,602	99,575	99,550	(25)	42.12%	40.85%
GOP IJARA 3 -Month	03-Sep-26	3 months	-	48,712	-	48,712	49,141	49,135	(6)	20.79%	20.16%
GOP IJARA 3 -Month	20-Aug-26	3 months	-	38,973	-	38,973	39,487	39,480	(7)	16.70%	16.20%
GOP IJARA 1 -Years	16-Apr-26	12 months	-	92	-	92	94	94	-	0.04%	0.04%
GOP IJARA 1 -Years	14-Nov-25	12 months	-	9,601	-	9,601	9,840	9,868	28	4.18%	4.05%
GOP IJARA 1 -Years	24-Jan-26	12 months	-	17,749	-	17,749	18,161	18,217	56	7.71%	7.47%
GOP IJARA 1 -Years	24-Jul-25	12 months	45,000	-	45,000	-	-	-	-	0.00%	0.00%
GOP IJARA 1 -Years	24-Jul-25	12 months	50,000	-	50,000	-	-	-	-	0.00%	0.00%
Total as at Sep 30, 2026			**95,000**	**212,729**	**95,000**	**212,729**	**216,298**	**216,344**	**46**	**91.54%**	**88.77%**
Total as at June 30, 2026							117,732	117,424	(308)	92.14%	81.00%

5.2 The Investment Objective of Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or in the process of listing for which application has been approved by PSX and Equity Sub Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Uninvested funds shall be maintained either as deposits with commercial banks that hold a credit rating of at least "A", or be invested in government securities with a remaining maturity of less than one year.

Securities	Issue Date	Coupon Rate	Face Value				Carrying value as at 30 Sep 2026	Market value as at 30 Sep 2026	Unrealised Appreciation/ (Diminution)	Market value as Percentage of total investments	Market value as Percentage of net assets
			As at 01 July 2026	Purchased during the quarter	Sold / matured during the quarter	As at 30 Sep 2026					
			(Rupees in '000)								
LEPCL STS 24	16-Sep-26		-	10,000	-	10,000	10,000	10,000	-	4.23%	4.10%
Total as at Sep 30, 2026 (Un-Audited)			**10,000**	**10,000**	**-**	**20,000**	**20,000**	**20,000**	**-**	**8.46%**	**8.20%**

6. PROFIT RECEIVABLE

	Note	Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)									
Profit receivable on											
Savings accounts		-	-	-	108	108	-	-	-	1,552	1,552
Corporate sukuk certificates		-	-	-	485	485	-	-	-	141	141
Government of Pakistan ijara sukuk		-	-	-	-	-	-	-	-	-	-
		-	-	-	593	593	-	-	-	1,693	1,693

7. DEPOSITS AND OTHER RECEIVABLE

	Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)									
Receivable Against Unit Issuance	-	-	-	709	709	-	-	-	709	709
Receivable from Pension Fund Manager	-	-	-	3,735	3,735	-	-	-	3,194	3,194
Receivable from MMSF	-	-	-	-	-	-	-	-	-	-
Security deposit with trustee	-	-	-	100	100	-	-	-	100	100
Other receivables	-	-	-	27	27	1	1	1	28	31
	-	-	-	4,570	4,571	1	1	1	4,031	4,034

8. PAYABLE TO UBL FUNDS MANAGER LIMITED - PENSION FUND MANAGER

		Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)									
Remuneration payable	8.1	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration payable	8.2	-	-	-	-	-	-	-	-	-	-
Payable Against Insurance		-	-	-	378	-				348	348
Other Payable		10	10	10	-		10	10	10	30	60
		10	10	10	378	-	-	-	-	-	408

8.1 As per the Regulation 67F of the NBFC Regulations, Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the expense ratio limit disclosed in the Offering Document. However, no such fees was charged by the Pension Fund Manager during the period (June 30, 2026: 0.6% per annum of the average daily net assets of the Sub-Funds).

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

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

		Sep 30, 2026 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)									
Remuneration payable	9.1	-	-	-	30	30	-	-	-	26	26
Sindh sales tax on remuneration payable	9.2	-	-	-	4	4	-	-	-	4	4
		-	-	-	34	34	-	-	-	30	30

9.1 The Central Depository Company of Pakistan Limited is entitled to remuneration at the following rates on net assets of the Fund:

Up to Rs. 1 billion	0.15% p.a. of net assets
Exceeding Rs. 1 billion up to Rs. 3 billion	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1 billion
Exceeding Rs. 3 billion up to Rs. 6 billion	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3 billion
Exceeding Rs. 6 billion	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6 billion

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (Sep 30, 2025: 15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Total as at Sep 30, 2026 (Un-Audited)

As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 67G (3) of the NBFC Regulations and is payable in arrears.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

		Sep 30, 2026 (Un-Audited)					June, 2026 (Audited)				
	Note	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)									
Auditors' remuneration		-	-	-	96	96	-	-	-	318	318
Legal and professional fees		-	-	-	-	-	-	-	-	-	-
Insurance charge		-	-	-	369	369	-	-	-	220	220
Brokerage payable		-	-	-	2	2	-	-	-	5	5
Other Payable		-	-	-	-	-	-	-	-	-	-
		-	-	-	467	467	-	-	-	543	543

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at Sep 30, 2026 (Sep 30, 2025: Nil).

13. FINANCIAL INCOME

	Sep 30, 2026 (Un-Audited)					Sep 30, 2025 (Audited)				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)									
Income on										
Bank balances	17	17	17	1,531	1,582	59	29	59	1,210	1,357
Government of Pakistan Ijara Sukuk	-	-	-	4,536	4,536	-	-	-	618	618
Corporate Sukuks	-	-	-	344	344	-	-	-	-	-
Receivable from MMSF	-	-	-	-	-	-	-	-	-	-
	17	17	17	6,411	6,462	59	29	59	1,828	1,975

14. NUMBER OF UNITS IN ISSUE

	Sep 30, 2026 (Un-Audited)					Sep 30, 2025 (Audited)				
	Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the quarter	**5,000**	**5,000**	**5,000**	**1,700,579**	**829,167**	5,000	5,000	5,000	724,213	739,213
Units issued during the quarter	**-**	**-**	**-**	**60,707**	**60,707**	-	-	-	89,954	89,954
Total units in issue at the end of the quarter	**5,000**	**5,000**	**5,000**	**1,761,286**	**889,874**	5,000	5,000	5,000	814,167	829,167

15. CONTRIBUTION TABLE

	As at Sep 30, 2026 (un-audited)									
	Equity Sub Fund		**Equity IndexSub Fund**		**Debt Sub-Fund**		**Money Market Sub-Fund**		**Total**	
From:	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**
Individuals	**-**	**-**	**-**	**-**	**-**	**-**	**60,707**	**8,306**	**60,707**	**8,306**

	As at June, 30 2026 (Audited)									
	Equity Sub Fund		Equity IndexSub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	-	-	-	-	-	-	89,954	41,495	89,954	41,495

16. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Further, the Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001.

The Fund is exempt from withholding of tax under section 150, 150A,151 and 233 of ITO 2001. The Federal Board of Revenue 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).

17. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Pension Fund Managers the determination of the cumulative weighted average number of outstanding units is not practicable.

18. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the quarter ended Sep, 30 2026 is 0.20% which includes 0.08% representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

19.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).

19.2 Remuneration of the Pension Fund Manager and Trustee is determined in accordance with the provisions of VPS Rules 2005, and the Trust Deed.

19.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.

19.4 Details of transactions with related parties / connected persons during the reporting period and balances held with them at the reporting date are as follows:

Particulars	Pension Fund Manager	Trustee	Associated companies and others	Directors and Key Executives	Other Connected persons / related party
	(Un-Audited)				
	year ended Sep 30, 2026				
Equity Sub Fund					
Transactions during the quarter					
Profit (Rs. in '000')	-	-	17	-	-
	As at Sep 30, 2026				
Balances held					
Units held	5,000	-	-	-	-
Value of units held (Rs. in '000')	518	-	-	-	-
Receivable (Rs. in '000')	-	-	-	-	-
Remuneration payable (Rs. in '000')	10	-	-	-	-

Particulars	Pension Fund Manager	Trustee	Associated companies and others	Directors and Key Executives	Other Connected persons / related party
	(Un-Audited)				
	Quater ended Sep 30, 2026				
Equity Index Sub Fund					
Transactions during the quarter					
Profit (Rs. in '000')	-	-	17	-	-
	As at Sep 30, 2026				
Balances held					
Units held	5,000	-	-	-	-
Value of units held (Rs. in '000')	518	-	-	-	-
Receivable (Rs. in '000')	-		-	-	-
Remuneration payable (Rs. in '000')	10	-	-	-	-

Particulars	Pension Fund Manager	Trustee	Associated companies and others	Directors and Key Executives	Other Connected persons
	(Un-Audited)				
	Quarter year ended Sep 30, 2026				
Debt Sub Fund					
Transactions during the quarter					
Profit (Rs. in '000')	-	-	17	-	-
	As at Sep 30, 2026				
Balances held					
Units held	5,000	-	-	-	-
Value of units held (Rs. in '000')	518	-	-	-	-
Receivable (Rs. in '000')	-	-	-	-	-
Remuneration payable (Rs. in '000')	10	-	-	-	-

Particulars	Pension Fund Manager	Trustee	Associated companies and others	Directors and Key Executives	Other Connected persons
	(Un-Audited)				
	Quarter year ended sep 30, 2026				
Money Market Sub Fund					
Transactions during the quarter					
Units purchased	-	-	-	-	
Value of units purchased (Rs. in '000')	-	-	-	-	51,318
Profit on PLS accounts (Rs. in '000')	-	-	1,090	-	(38)
Remuneration (Rs. in '000')	-	0	-	-	-
Reimbursement of expenses (Rs. in '000')		102	-	-	-
	As at Sep 30, 2026				
Balances held					
Units held	300,000	-	-	-	1,053
Value of units held (Rs. in '000')	41,513	-	-	-	136
Bank balances (Rs. in '000')	-	-	105	-	-
Remuneration payable (Rs. in '000')	-	34	-	-	-
Profit receivable (Rs. in '000')	-	-	100	-	-
Other payable (Rs. in '000')	-	-	-	-	-
Receivable (Rs. in '000')	3,735	-	-	-	-
Insurance payable (Rs. in '000')	378	-	-	-	-

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

- Quoted (unadjusted) market prices in active markets for identical assets or liabilities (level 1)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

As at Sep 30, 2025 and June 30, 2026, the Money Market Sub-Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Sep 30, 2026 (Un-Audited)				
Government of Pakistan ijara sukuk	49,167	-	-	49,167
Corporate sukuk certificates	-	16,000	-	16,000
	49,167	**16,000**	**-**	**65,167**
June 30, 2026 (Audited)				
Government of Pakistan ijara sukuk	**71,974**	**-**	**-**	**71,974**

20.1 No transfer were made between various levels of fair value hierarchy during the period.

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

21. GENERAL

21.1 Figures have been rounded off to the nearest thousand rupees, where stated otherwise.

21.2 These condensed interim financial statements are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended Sep 30, 2026 have not been reviewed by auditors.

22. CORRESPONDING FIGURES

22.1 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better for better presentation.

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the Board of Directors of the Pension Fund Manager on October 22, 2026

For UBL Fund Managers Limited
(Pension Fund Manager)

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