AM1
Rated by VIS

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

QUARTERLY REPORT

September 2026

Al-Ameen Islamic Retirement Savings Fund



Call Now: 0800-26336 | sms 'AIRSF' at 8258 | info@alameenfunds.com | alameenfunds.com

- 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 Index (AIRSF-ESF); 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSFDSF); 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSF 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 **"Al-Ameen Islamic Retirement Savings Fund" (AIRSF), "Al-Ameen Islamic Voluntary Pension Fund-KPK" (AIKPK)** and "**Al-Ameen Punjab Pension Fund (AIPPF)"** 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

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross loss of PKR 93.003 million and net loss of PKR 141.202 million during the quarter. The total fund size stood at PKR 13.027 million as at the quarter end.

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the quarter ended Sep 30, 2026, the equity sub-fund earned a gross loss of PKR 305.720 million and a net loss of PKR 333.661 million. The net assets of equity sub-fund stood at PKR 5,173.378 million representing net asset value of PKR 2,847.2357 per unit as at Sep 30, 2026.

b) Debt Sub Fund

For the quarter ended Sep 30, 2026, the debt sub-fund earned a gross income of PKR 78.817 million and net income of PKR 71.418 million. The net assets of debt sub-fund stood at PKR 2,876.519 million representing net asset value of PKR 389.1287 per unit as at Sep 30, 2026.

c) Money Market Sub Fund

For the quarter ended Sep 30, 2026, the money market sub-fund earned a gross income of PKR 133.902 million and net income of PKR 121.041 million. The net assets of money market sub-fund stood at PKR 4,977.363 million representing net asset value of PKR 375.3095 per unit as at Sep 30, 2026.

The table below illustrates the returns an investor would have earned depending on their portfolio allocations. With the rally witnessed in the equity markets during the year, it's not surprising that the high-volatility portfolio has generated the highest return.

Allocations	ESF	DSF	MMSF
High Volatility	80%	20%	0%
Medium volatility	50%	40%	10%
Low volatility	25%	60%	15%
Lower volatility	0%	60%	40%

Al-Ameen Islamic Retirement Savings Fund	12M Rolling	Since Inception
High Volatility	0.62%	19.84%
Medium volatility	3.98%	15.62%
Low volatility	6.81%	12.10%
Lower volatility	9.49%	8.54%

* Annualized

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN VOLUNTARY PENSION FUND-KPK

The Fund comprises of four sub funds namely Equity Index sub-fund, Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 6.470 million and net income of PKR 6.346 million during the quarter. The total fund size stood at PKR 245.277 million as at the quarter end.

Performance review for each sub fund is given below:

a) Equity Index Sub-Fund

For the quarter ended Sep 30, 2026, the equity Index sub-fund earned a gross income of PKR 0.017 million and a net Income of PKR 0.017 million. The net assets of equity sub-fund stood at PKR 0.518 million representing net asset value of PKR 103.6356 per unit as at Sep 30, 2026.

b) Equity Sub-Fund

For the quarter ended Sep 30, 2026, the equity sub-fund earned a gross income of PKR 0.017 million and a net Income of PKR 0.017 million. The net assets of equity sub-fund stood at PKR 0.518 million representing net asset value of PKR 103.6356 per unit as at Sep 30, 2026.

c) Debt Sub Fund

For the quarter ended Sep 30, 2026, the debt sub-fund earned a gross income of PKR 0.017 million and net income of PKR 0.017 million. The net assets of debt sub-fund stood at PKR 0.518 million representing net asset value of PKR 103.6356 per unit as at Sep 30, 2026.

d) Money Market Sub Fund

For the quarter ended Sep 30, 2026, the money market sub-fund earned a gross income of PKR 6.419 million and net income of PKR 6.295 million. The net assets of money market sub-fund stood at PKR 243.723 million representing net asset value of PKR 138.3776 per unit as at Sep 30, 2026.

The table below illustrates the returns an investor would have earned depending on their portfolio allocations.

Allocations	ESF	DSF	MMSF
High Volatility	80%	20%	0%
Medium volatility	50%	40%	10%
Low volatility	25%	60%	15%
Lower volatility	0%	60%	40%

Al Ameen Voluntary Pension Fund - KPK	12M Rolling	Since Inception
High Volatility	n/a	n/a
Medium volatility	n/a	n/a
Low volatility	n/a	n/a
Lower volatility	n/a	n/a

* Annualized

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN ISALMIC PUNJAB PENSION FUND-AIPPF

The Fund comprises of four sub funds namely Equity Index sub-fund, Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 0.011 million and net income of PKR 0.011 million during the quarter. The total fund size stood at PKR 2.066 million as at the quarter end.

Performance review for each sub fund is given below:

a) Equity Index Sub-Fund

For the quarter ended Sep 30, 2026, the Equity Index sub-fund earned a gross income nil and net income nil. The net assets of equity index sub-fund stood at PKR 0.514 million representing net asset value of PKR 102.7148 per unit as at Sep 30, 2026.

b) Equity Sub-Fund

For the quarter ended Sep 30, 2026, the Equity Index sub-fund earned a gross income nil and net income nil. The net assets of equity index sub-fund stood at PKR 0.514 million representing net asset value of PKR 102.7148 per unit as at Sep 30, 2026.

c) Debt Sub Fund

For the quarter ended Sep 30, 2026, the Equity Index sub-fund earned a gross income nil and net income nil. The net assets of equity index sub-fund stood at PKR 0.514 million representing net asset value of PKR 102.7148 per unit as at Sep 30, 2026.

d) Money Market Sub Fund

For the quarter ended Sep 30, 2026, the money market sub-fund earned a gross income of PKR 0.011 million and net income of PKR 0.011 million. The net assets of money market sub-fund stood at PKR 0.525 million representing net asset value of PKR 105.0942 per unit as at Sep 30, 2026.

The table below illustrates the returns an investor would have earned depending on their portfolio allocations.

Allocations	ESF	DSF	MMSF
High Volatility	80%	20%	0%
Medium volatility	50%	40%	10%
Low volatility	25%	60%	15%
Lower volatility	0%	60%	40%

Al Ameen Islamic Punjab Pension Fund	12M Rolling	Since Inception
High Volatility	n/a	n/a
Medium volatility	n/a	n/a
Low volatility	n/a	n/a
Lower volatility	n/a	n/a

* Annualized

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

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

_____SD_____
Muhammad Jafar Khan
Chairman

_____SD_____
Asif Ali Qureshi
Chief Executive Officer

Karachi
October 22, 2026

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO EBRAHIM & CO.,CHARTERED ACCOUNTS
Bankers	Askari Commercial Bank - Islamic Banking Bank Alfalah Limited - Islamic Banking Bank Al-Habib Limited - Islamic Banking Dubai Islamic Bank Limited BankIslami Pakistan Limited - Islamic Banking Faysal Bank Limited- Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited - Islamic Banking MCB Islamic Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
Pension Fund Manager Rating	AMI (VIS)

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

	Note	Sep 30, 2026 (Un-Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2026 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
ASSETS									
Bank	4	**142,362**	**892,810**	**394,690**	**1,429,862**	149,613	1,347,491	2,233,731	3,730,835
Investment - Net	5	**5,010,912**	**1,939,969**	**4,467,999**	**11,418,881**	5,291,948	1,237,364	2,436,090	8,965,402
Advance income tax		**3,894**	**1,366**	**26,676**	**31,936**	540	1,366	26,676	28,582
Receivable against sale of investments		**-**	**-**	**-**	**-**	-	-	55,700	55,700
Receivable against units issued		**36,810**	**152**	**29,978**	**66,940**	51,794	-	31,824	83,618
Dividend and mark-up receivable		**3,932**	**53,658**	**66,745**	**124,335**	339	33,875	27,542	61,756
Advance, deposits and other receivables		**2,600**	**187**	**4,491**	**7,278**	5,954	187	5,824	11,965
Total Assets		**5,200,510**	**2,888,142**	**4,990,579**	**13,079,232**	5,500,188	2,620,283	4,817,387	12,937,858
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	**12,924**	**2,568**	**4,188**	**19,680**	13,136	2,487	4,275	19,898
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	**383**	**213**	**369**	**965**	501	182	646	1,329
Payable to the Securities and Exchange Commission of Pakistan		**524**	**283**	**504**	**1,311**	1,848	997	1,690	4,535
Payable against purchase of investments		**-**	**-**	**-**	**-**	3,239	-	-	3,239
Accrued expenses and other liabilities	9	**13,301**	**8,558**	**8,154**	**30,013**	18,120	8,024	3,667	29,811
		27,132	**11,622**	**13,215**	**51,969**	36,844	11,690	10,278	58,812
NET ASSETS		**5,173,378**	**2,876,520**	**4,977,364**	**13,027,263**	5,463,344	2,608,593	4,807,109	12,879,046
PARTICIPANTS' SUB-FUNDS (as per statement attached)		**5,173,378**	**2,876,520**	**4,977,364**	**13,027,263**	5,463,344	2,608,593	4,807,109	12,879,046
	12	**1,816,983**	**7,392,205**	**13,262,024**	`	1,799,495	6,877,477	13,123,670	
		Rupees				Rupees			
		2,847.2354	**389.1289**	**375.3095**		3,036.0423	379.2950	366.2931	

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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 ISLAMIC RETIREMENT SAVINGS FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Sep 30, 2026				Sep 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
Income									
Financial Income		**1,412**	**81,546**	**131,516**	**214,474**	2,079	62,338	113,102	177,519
Capital (loss) / gain on sale of investments - net		**(1,812)**	**(31)**	**(49)**	**(1,892)**	6,802	(74)	(12,473)	(5,745)
Dividend income		**37,694**	**-**	**-**	**37,694**	28,601	-	-	28,601
Unrealised (Loss) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net		**(343,020)**	**(2,848)**	**2,435**	**(343,433)**	1,065,769	(2,668)	(705)	1,062,396
Other Income		**6**	**150**	**-**	**156**	-	-	-	-
Total (loss) / income		**(305,720)**	**78,817**	**133,902**	**(93,001)**	1,103,252	59,596	99,924	1,262,772
Expenses									
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	7.1	**19,649**	**5,268**	**9,391**	**34,308**	15,536	5,825	9,919	31,280
Sindh sales tax on Pension Fund Manager's remuneration	7.2	**2,947**	**790**	**1,409**	**5,146**	2,331	873	1,486	4,690
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**1,175**	**640**	**1,124**	**2,940**	982	554	942	2,478
Annual fee to the Securities and Exchange Commission of Pakistan (Inc. of SST)		**524**	**281**	**501**	**1,306**	414	233	397	1,044
Auditors' remuneration		**93**	**94**	**93**	**280**	68	69	70	207
Securities transaction costs		**303**	**168**	**168**	**639**	1,228	88	139	1,455
Legal and professional charges		**28**	**29**	**28**	**85**	28	28	28	84
Brokerage Expense		**3,151**	**42**	**59**	**3,251**	443	3	5	451
Shariah Advisory fee		**50**	**5**	**50**	**105**				
Bank and other charges		**21**	**82**	**38**	**141**	29	1	-	30
Total expenses		**27,941**	**7,399**	**12,861**	**48,201**	21,059	7,674	12,986	41,719
Net operating income for the quarter		**(333,661)**	**71,418**	**121,041**	**(141,202)**	1,082,193	51,922	86,938	1,221,053
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net		**-**			**-**	32,319	362	(2,799)	29,882
Net (loss) / income for the quarter before taxation		**(333,661)**	**71,418**	**121,041**	**(141,202)**	1,114,512	52,284	84,139	1,250,935
Taxation	14	**-**	**-**	**-**	**-**	-	-	-	
Net (loss) / income for the quarter after taxation		**(333,661)**	**71,418**	**121,041**	**(141,202)**	1,114,512	52,284	84,139	1,250,935

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

	Sep 30, 2026				Sep 30, 2025			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- (Rupees in '000) ----------							
Net (loss) / income for the quarter after taxation	**(333,661)**	**71,418**	**121,041**	**(141,202)**	1,114,512	52,284	84,138	1,250,934
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	**(333,661)**	**71,418**	**121,041**	**(141,202)**	1,114,512	52,284	84,138	1,250,934

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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 ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Sep 30, 2026				Sep 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net assets at beginning of the quarter (audited)	**5,463,344**	**2,608,593**	**4,807,109**	**12,879,046**	3,583,982	2,219,989	3,957,162	9,761,133
Amount received on issuance of units	**1,096,502**	**451,011**	**1,118,861**	**2,666,374**	2,261,418	621,698	703,640	3,586,756
Amount paid on redemption of units - net	**(1,052,807)**	**(254,502)**	**(1,069,647)**	**(2,376,956)**	(2,094,914)	(542,651)	(899,930)	(3,537,495)
	43,695	**196,509**	**49,214**	**289,419**	166,504	79,047	(196,290)	49,261
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	-	-	-	-	**32,319**	**362**	**(2,799)**	**29,882**
Capital (loss) / gain on sale of investments - net	**(1,812)**	**(31)**	**(49)**	**(1,892)**	6,802	(74)	(12,473)	(5,745)
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	**(343,020)**	**(2,848)**	**2,435**	**(343,433)**	(17,372)	(2,668)	(705)	(20,745)
Other net income	**11,171**	**74,297**	**118,655**	**204,123**	9,050	54,663	100,118	163,831
	(333,661)	**71,418**	**121,041**	**(141,202)**	(1,520)	51,921	86,940	137,341
Net assets at the end of the quarter	**5,173,378**	**2,876,520**	**4,977,364**	**13,027,263**	3,781,285	2,351,319	3,845,013	9,977,617

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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

		Sep 30, 2026				Sep 30, 2025			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES		(Rupees in '000)							
Net (loss) / income for the quarter before taxation		**(333,661)**	**71,418**	**121,041**	**(141,202)**	1,114,512	52,284	84,138	1,250,935
Adjustments for:									
Financial Income		**(1,412)**	**(81,546)**	**(131,516)**	**(214,474)**	(2,080)	(62,338)	(113,102)	(177,520)
Dividend Income		**(37,694)**	**-**	**-**	**(37,694)**	(28,601)	-	-	(28,601)
Capital loss / (gain) on sale of investments		**1,812**	**31**	**49**	**1,892**	(6,803)	74	12,473	5,744
Other Income		**(6)**	**(150)**	**-**	**(156)**				
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net		**343,020**	**2,848**	**(2,435)**	**343,433**	(1,065,769)	2,668	705	(1,062,397)
		305,720	**(78,817)**	**(133,902)**	**93,001**	(1,103,253)	(59,596)	(99,924)	(1,262,773)
Cash (used in) / generated from operating activities before working capital changes		**(27,941)**	**(7,399)**	**(12,861)**	**(48,201)**	11,259	(7,312)	(15,785)	(11,838)
(Increase) / Decrease in assets									
Investments - net		**(63,796)**	**(705,484)**	**(2,029,523)**	**(2,798,803)**	(40,063)	572,873	2,110,522	2,643,332
Receivable against sale of investments		**-**	**-**	**55,700**	**55,700**	8,326	-	256	8,582
Receivable against units issued		**14,984**	**(152)**	**1,846**	**16,678**	-	-	-	-
Advance, deposits and other receivables		**3,354**	**-**	**1,333**	**4,687**	33,369	8,675	133,946	175,990
		(45,458)	**(705,636)**	**(1,970,644)**	**(2,721,738)**	1,632	581,548	2,244,724	2,827,904
(Decrease) / Increase in liabilities									
Payable to UBL Fund Managers Limited - Pension Fund Manager		**(212)**	**81**	**(87)**	**(218)**	1,184	(300)	106	990
Payable to the Central Depository Company		**(118)**	**31**	**(277)**	**(364)**	88	8	(14)	82
Payable to the Securities and Exchange - Commission of Pakistan		**(1,324)**	**(714)**	**(1,186)**	**(3,224)**	(621)	(633)	(1,019)	(2,273)
Payable against purchase of investments		**(3,239)**	**-**	**-**	**(3,239)**	-	-	-	-
Accrued expenses and other liabilities		**(4,819)**	**534**	**4,487**	**202**	(53,917)	(281)	(4,358)	(58,557)
		(9,712)	**(68)**	**2,937**	**(6,843)**	(53,266)	(1,206)	(5,285)	(59,757)
		(83,111)	**(713,103)**	**(1,980,568)**	**(2,776,782)**	(40,375)	573,030	2,223,653	2,756,308
Dividend income received		**34,310**	**-**	**-**	**34,310**	19,933	-	-	19,933
Financial income received		**1,209**	**61,913**	**92,313**	**155,435**	1,644	62,692	98,356	162,691
Advance Tax		**(3,354)**	**-**	**-**	**(3,354)**	-	-	-	-
Net cash (used in) / generated from operating activities		**(50,946)**	**(651,190)**	**(1,888,255)**	**(2,590,391)**	(18,797)	635,722	2,322,009	2,938,933
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issue of units		**1,096,502**	**451,011**	**1,118,861**	**2,666,374**	2,261,419	621,698	703,640	3,586,757
Amount paid on redemption of units		**(1,052,807)**	**(254,502)**	**(1,069,647)**	**(2,376,956)**	(2,094,914)	(542,651)	(899,930)	(3,537,495)
Net cash generated from / (used in) financing activities		**43,695**	**196,509**	**49,214**	**289,418**	166,505	79,047	(196,290)	49,262
Net (decrease) / increase in cash and cash equivalents		**(7,251)**	**(454,681)**	**(1,839,041)**	**(2,300,973)**	147,708	715,332	2,125,719	2,988,195
Cash and cash equivalents at the beginning of the quarter		**149,613**	**1,347,491**	**2,233,731**	**3,730,835**	71,302	960,547	1,389,018	2,420,867
Cash and cash equivalents at the end of the quarter		**142,362**	**892,810**	**394,690**	**1,429,862**	219,010	1,675,879	3,514,737	5,409,625

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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 ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010. It has been constituted under a Trust Deed, dated November 17, 2009, between UBL Fund Managers Limited as the Pension Fund Manager, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the Digital Custodian Company Limited (Formerly : MCB Financial Services Limited) as the Trustee. The trusteeship of the Fund was transferred to Central Depository Company of Pakistan Limited (CDC) (the Trustee) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are nontransferable 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.

The object of the Fund is to provide a secure source of savings and regular income after retirement to the participants. The participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement age. The Fund invests in a Shariah compliant diversified portfolio of securities under the Trust Deed. All the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, Al-Ameen Islamic Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), Al - Ameen Islamic Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund") and Al-Ameen Islamic Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating. In case the shariah compliant securities issued by Federal Government are not available to comply with above , the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.

- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.

1.1. As prescribed under the VPS rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

The title to the assets of the fund is held in the name of the Trustee.

1.2 VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating (MQR) of "AM1" (stable outlook) to the Pension Fund Manager.

2. Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP:

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2026.

2.3 These condensed interim financial statements is being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension System Rules, 2005.

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

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

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

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

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

4. BANK BALANCES

	Note	Sep 30, 2026 (Un-Audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
Profit and loss sharing accounts	4.1	133,397	891,417	388,416	1,413,230	68,191	938,688	1,385,740	2,392,619
Current accounts	4.2	8,965	1,393	6,274	16,632	3,111	21,859	3,278	28,248
		142,362	892,810	394,690	1,429,862	71,302	960,547	1,389,018	2,420,867

4.1 Profit rate on these accounts ranges between 8% to 11.5% (June 30, 2026: 6% to 11.5%) per annum. It includes bank balances in aggregate amounting to Rs. 373.744 million (June 2026: 1,389.83 million) maintained with United Bank Limited a related party on which return is earned at the rate of 11.35% (June 30, 2026: 11.30%).

4.2 This includes an amount held by a related party, United Bank Limited, amounting to Rs.4.7 million (June 30, 2026: Rs.Nil)

		Sep 30, 2026 (Un-Audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
5 Investments by category:									
Fair value through profit or loss									
Listed equity securities	5.1	5,010,912	-	-	5,010,912	3,509,732	-	-	3,509,732
Government securities									
- GOP Ijarah Sukuk Certificates	5.2	-	1,052,117	2,816,152	3,868,270	-	384,993	101,380	486,373
Pakistan Stock Exchange		-	-	-	-	-	762,181	2,270,900	3,033,081
Certificates / Sukuks	5.3	-	539,802	640,000	1,179,802	-	76,415	-	76,415
Letter of Placements	5.4	-	348,050	1,011,847	1,359,897	-	-	-	-
		5,010,912	1,939,969	4,467,999	11,418,881	3,509,732	1,223,589	2,372,280	7,105,601

5.1 Listed equity securities

Held by Equity Sub-Fund

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

Name of Investee Company	Note	Number of shares					Balance as at Sept 30, 2026			Market value as a percentage of net assets of the Equity sub-fund	Market value as percentage of investments of the Equity sub-fund	Par value as a percentage of total paid-up capital of the investee company
		As at July 01, 2026	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at Sept 30, 2026	Carrying value	Market value	Unrealised gain / (loss)			
							----------Rupees in '000----------					
Cement												
Maple Leaf Cement Factory Limited		1,396,600	484,000		250,000	1,630,600	170,450	151,907	(18,543)	0.29%	0.30%	0.16%
Kohat Cement Company Limited **		284,670	-		-	284,670	31,348	25,532	(5,816)	0.05%	0.05%	0.03%
Lucky Cement Limited **		1,003,110	10,000		78,000	935,110	438,820	388,248	(50,572)	0.75%	0.77%	0.06%
Fauji Cement Company Limited		1,631,500	570,000		250,000	1,951,500	111,544	103,020	(8,525)	0.20%	0.21%	0.08%
Cherat Cement Company Limited		149,934	-		-	149,934	51,867	41,424	(10,443)	0.08%	0.08%	0.08%
D.G. Khan Cement Company Limited		477,000	93,000		116,500	453,500	100,385	87,276	(13,109)	0.17%	0.17%	0.10%
Pioneer Cement Limited		58,215	-		-	58,215	16,496	14,158	(2,338)	0.03%	0.03%	0.03%
							920,911	**811,565**	**(109,346)**	**1.57%**	**1.62%**	**0.54%**
Oil and Gas Exploration Companies												
Pakistan State Oil Company Limited		456,000	119,000		70,000	505,000	174,185	177,346	3,161	0.34%	0.35%	0.11%
Mari Energies Limited		245,000	40,000		32,000	253,000	170,587	160,334	(10,253)	0.31%	0.32%	0.02%
Pakistan Petroleum Limited		1,549,975	407,000		93,000	1,863,975	447,823	422,955	(24,869)	0.82%	0.84%	0.07%
Sitara Petroleum Service Limited *****		626,460	-		626,460	-	-	-	-	0.00%	0.00%	0.00%
Oil & Gas Development Company Limited		1,687,134	437,000		364,000	1,760,134	585,277	557,487	(27,790)	1.08%	1.11%	0.04%
							1,377,873	**1,318,121**	**(59,752)**	**2.55%**	**2.63%**	**0.20%**
Food and Personal Care Products												
National Foods Limited*		131,000	-		-	131,000	50,753	44,803	(5,950)	0.09%	0.09%	0.06%
							50,753	**44,803**	**(5,950)**	**0.09%**	**0.09%**	**0.06%**
Fertilizer												
Engro Fertilizers Limited		605,128	-		75,000	530,128	105,469	103,126	(2,343)	0.20%	0.21%	0.04%
Fatima Fertilizer Company Limited		666,627	215,000		-	881,627	143,597	129,934	(13,663)	0.25%	0.26%	0.04%
Fauji Fertilizer Company Limited		809,979	46,000		76,000	779,979	447,046	421,984	(25,062)	0.82%	0.84%	0.05%
							696,112	**655,044**	**(41,068)**	**1.27%**	**1.31%**	**0.14%**
Chemicals												
Ittehad Chemicals Limted		202,245	-		201,730	515	78	66	(12)	0.00%	0.00%	0.00%
Archroma Pakistan Limited		96,869	16,021		55,000	57,890	23,244	22,552	(691)	0.04%	0.05%	0.17%
							23,322	**22,618**	**(703)**	**0.04%**	**0.05%**	**0.17%**
Technology and Communication												
Systems Limited **		1,262,975	275,000		-	1,537,975	220,696	183,265	(37,431)	0.35%	0.37%	0.10%
Pakistan Telecommunication Company Ltd		-	420,661		420,661	-	-	-	-	0.00%	0.00%	0.00%
							220,696	**183,265**	**(37,431)**	**0.35%**	**0.37%**	**0.10%**
Automobile Parts and Accessories												
Ghandhara Automobiles Limited		-	125,000		30,000	95,000	57,551	51,868	(5,683)	0.10%	0.10%	0.17%
Sazgar Engineering Works Limited		39,396	22,500		12,981	48,915	96,739	83,530	(13,210)	0.16%	0.17%	0.08%
Ghandhara Industries Limited		66,539	-		66,539	-	-	-	-	0.00%	0.00%	0.00%
Service Long March Tyres Limited		1,076,308	175,000		853,825	397,483	9,597	9,075	(522)	0.02%	0.02%	0.98%
							163,887	**144,472**	**(19,415)**	**0.28%**	**0.29%**	**1.23%**
Leather and Tanneries												
Service Global Footwear Limited		505,449	-		50,000	455,449	55,528	49,603	(5,925)	0.10%	0.10%	0.22%
Service Industries Limited		-	238,519	45,000	-	283,519	57,538	50,858	(6,680)	0.10%	0.10%	0.60%
							113,066	**100,461**	**(12,606)**	**0.19%**	**0.20%**	**0.82%**
Engineering												
International Industries Limited		269,376	-		113,500	155,876	26,323	25,347	(976)	0.05%	0.05%	0.12%
							26,323	**25,347**	**(976)**	**0.05%**	**0.05%**	**0.12%**
Commercial Banks												
Meezan Bank Limited		1,171,909	97,569		227,850	1,041,628	541,832	578,010	36,178	1.12%	1.15%	0.06%
							541,832	**578,010**	**36,178**	**1.12%**	**1.15%**	**0.06%**
Textile Composite												
Kohinoor Textile Mills Limited		1,030,063	5,800		172,456	863,407	47,581	35,434	(12,146)	0.07%	0.07%	0.32%
Interloop Limited		872,642	178,000		-	1,050,642	112,668	102,091	(10,577)	0.20%	0.20%	0.07%
							160,249	**137,525**	**(22,724)**	**0.27%**	**0.27%**	**0.40%**
Power Generation and Distribution												
The Hub Power Company Limited		1,366,200	-		185,000	1,181,200	275,751	237,917	(37,834)	0.46%	0.47%	0.09%
							275,751	**237,917**	**(37,834)**	**0.46%**	**0.47%**	**0.09%**

Name of Investee Company	Note	Number of shares					Balance as at Sept 30, 2026			Market value as a percentage of net assets of the Equity sub-fund	Market value as percentage of investments of the Equity sub-fund	Par value as a percentage of total paid-up capital of the investee company
		As at July 01, 2026	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at Sept 30, 2026	Carrying value	Market value	Unrealised gain / (loss)			
							----------Rupees in '000----------					
Pharmaceuticals												
AGP Limited		-	125,000		-	125,000	26,734	19,549	(7,184.87)	0.04%	0.04%	0.04%
Ferozsons Laboratories Limited		134,742	-		-	134,742	54,325	47,122	(7,203.31)	0.09%	0.09%	0.31%
Abbott Laboratories (Pakistan) Limited		23,331	-		23,331	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited		9,647	-		-	9,647	912	771	(140.85)	0.00%	0.00%	0.00%
Highnoon Laboratories Limited		39,529	-		-	39,529	39,636	36,881	(2,755.17)	0.07%	0.07%	0.07%
							121,607	**104,322**	**(17,284)**	**0.20%**	**0.21%**	**0.43%**
Glass and Ceramics												
Tariq Glass Industries Limited		215,795	-		15,000	200,795	38,790	31,523	(7,267)	0.06%	0.06%	0.12%
							38,790	**31,523**	**(7,267)**	**0.06%**	**0.06%**	**0.12%**
Miscellaneous												
Shifa International Hospitals Limited		48,440	-		-	48,440	24,486	21,379	(3,107)	0.04%	0.04%	0.11%
							24,486	**21,379**	**(3,107)**	**0.04%**	**0.04%**	**0.11%**
Investment Banking / Investment Companies / Securities Companies												
Engro Holdings Limited		1,679,672	-		146,000	1,533,672	441,268	404,107	(37,161)	0.78%	0.81%	0.13%
							441,268	**404,107**	**(37,161)**	**0.78%**	**0.81%**	**0.13%**
Refinery												
National Refinery Limited		-	48,000		-	48,000	25,436	28,617	3,181	0.06%	0.06%	0.06%
Pakistan Refinery Limited		-	550,000		250,000	300,000	27,300	27,906	606	0.05%	0.06%	0.05%
Attock Refinery Limited		86,500	26,500		-	113,000	104,270	133,910	29,639	0.26%	0.27%	0.11%
							157,007	**190,432**	**33,426**	**0.37%**	**0.38%**	**0.21%**
Sept 30, 2026							**5,353,932**	**5,010,912**	**(343,020)**	**9.69%**	**10.00%**	**100%**
June 30, 2026							4,469,571	5,291,948	822,377	96.86%	100%	

* These have a face value of Rs.5 per share.
** These have a face value of Rs.2 per share.
*** These have a face value of Rs.3.5 per share.
**** These have a face value of Rs.1 per share.

5.1.2 Purchases during the quarter of 283,519 number of shares (45,000 Bonus Share of SRVI) which were added as a result of split of shares by the Investee Company.

5.1.3 National Food Limited was recomposed out of KMI-All Share Islamic Index by Pakistan Stock Exchange Limited through notice PSX/N-659 dated May 29, 2026. These shares were compliant according to the KMI All Share Islamic Index at the time of initial investment. The Fund may retain these previously purchased shares until the next shariah advisory meeting after Shariah status is updated as per the relevant regulatory requirements.

5.1.4 The Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

5.2 Government securities - Ijarah Sukuk

The details of investment in Ijarah Sukuk Certificates are as follows:

Particulars	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at Sep 30, 2026	Carrying Value as at Sep 30, 2026	Market value as at Sep 30, 2026	Unrealized (diminution) / appreciation as at Sep 30, 2026	Percentage in relation to	
								Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
	----------Number of certificates--------				----------(Rs in 000)----------			---------- '(%) ----------	
Held by Debt Sub-Fund									
October 29, 2021	-	383,400	335,000	48,400	48,327	48,356	29	0.00	1.68
December 04, 2023	175,000	-	-	175,000	177,123	176,820	(303)	0.02	6.15
January 24, 2024	100,000	-	-	100,000	101,540	101,090	(450)	0.01	3.51
June 28, 2024	150,000	12,995	-	162,995	165,276	164,207	(1,069)	0.02	5.71
September 18, 2024	62,500	-	-	62,500	64,050	63,400	(650)	0.01	2.20
October 21, 2024	500	-	-	500	495	494	(1)	0.00	0.02
January 22, 2026	-	100,000	100,000	-	-	-	-	0.00	0.00
July 09, 2026	-	375,000	375,000	-	-	-	-	0.00	0.00
July 23, 2026	-	500,000	-	500,000	497,875	497,750	(125)	0.05	17.30
Total as at Sep 30, 2026 (Un-Audited)					1,054,686	1,052,117	(2,569)		
Total as at June 30, 2026 (Audited)					749,686	762,181	12,495		
Held by Money Market Sub-Fund									
December 04, 2023	100,000	-	-	100,000	100,660	101,160	500	0.00	3.52
January 24, 2024	99,995	-	-	99,995	101,535	101,085	(450)	0.00	3.51
November 14, 2025	92,010	109,000	42,000	159,010	156,791	156,911	120	0.01	5.45
January 22, 2026	1,749,475	-	292,000	1,457,475	1,402,685	1,407,046	4,361	0.05	48.91
July 09, 2026	-	500,000	-	500,000	461,047	459,050	(1,997)	0.02	15.96
July 23, 2026	-	100,000	-	100,000	99,575	99,550	(25)	0.00	3.46
September 03, 2026	-	500,000	-	500,000	491,424	491,350	(74)	0.02	17.08
Total as at Sep 30, 2026 (Un-Audited)					2,813,718	2,816,152	2,435		
Total as at June 30, 2026 (Audited)					2,255,415	2,270,900	15,485		

5.3 Debt securities - Privately placed sukuk

The details of investment in Sukuk certificates are as follows:

Held by Debt Sub-Fund									
DIB Sukuk (02-DEC-22)	44,000	-	-	44,000	44,439	44,264	(175)	0.01	1.54
K- Electric Limited (23-Nov-22)	16,250	-	-	16,250	16,616	16,512	(104)	0.00	0.57
FABL TIER II (25/05/2036)	100,000	-	-	100,000	100,000	100,000	-	0.02	3.48
EFER 18-05-2026	375,000	-	-	375,000	375,000	375,000	-	0.07	13.04
K- Electric Limited (03-AUG-20)	5,000	-	1,000	4,000	4,026	4,026	-	0.00	0.14
Total as at Sep 30, 2026 (Un-Audited)					540,081	539,802	(279)		
Total as at June 30, 2026 (Audited)					542,245	542,367	122		
Held by Money Market Sub-Fund									
EFER 18-05-2026	500,000	-	-	500,000	500,000	500,000	-	0.08	10.05
LEPCL STS 24		140,000		140,000	140,000	140,000	-	0.02	2.81
Total as at Sep 30, 2026 (Un-Audited)					640,000	640,000	-		
Total as at June 30, 2026 (Audited)					500,000	500,000	-		

5.4 Letter of Placement (LoP)

Held by Debt Sub-Fund

- The LoP carry profit rates 11.55%. The maturity date for LoP Pak Oman is Nov 27, 2026. Management believes that fair value of the LoP is equal to its amortized cost.

Held by Money Market Sub-Fund

- These LoP carry profit rates 11.45% and 11.55%. The maturity date for LoP of Pak Oman and Askari bank is Oct 02, 2026 and Oct 09, 2026 respectively. Management believes that fair value of the LoP is equal to its amortized cost.

6. ADVANCE INCOME TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150, 151 and 151A. However, withholding tax on mark-up on bank balances, Term deposit receipts (TDRs), Pakistan Investment Bond paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on mark-up on bank balances, TDRs, PIBs, TFCs and sukuks as off quarter ended September 30, 2026 amounts to Rs. 31.936 million (2026: Rs. 28.582 million).

7. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

		Sep 30, 2026 (Un-Audited)				June 30, 2026 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)				(Rupees in '000)			
Remuneration fee (including Sindh Sales Tax there against)	7.1 & 7.2	**7,318**	**2,035**	**3,531**	**12,884**	4,978	2,072	3,802	10,852
Sales load and conversion charges		**839**	**342**	**365**	**1,546**	803	1,002	2,114	3,919
Selling and marketing	7.3	**711**	**164**	**254**	**1,129**	711	164	254	1,129
Allocated expense payable	7.4	**4,050**	**1**	**2**	**4,053**	4,050	4,344	4,905	13,299
Other Payable		**6**	**26**	**36**					
		12,924	**2,568**	**4,188**	**19,612**	10,542	7,582	11,075	29,199

7.1 This represents remuneration of the Pension Fund Manager. Pursuant to the amendments in the NBFC Regulations, 2008, vide S.R.O. 600(I)/2025 dated April 10, 2025, SECP introduced management fee cap for a Pension Fund Manager, of 2.5% for Equity Sub-Fund, 1.25% for Debt Sub-Fund and 1% for Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets, effective from July 1, 2025. Accordingly, the Pension Fund Manager has charged management fees at the following rates

	Sep 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	%			%		
Of the daily net assets of each sub-fund:	**1.5**	**0.75 - 1.00**	**0.75 - 1.00**	3.00	1.50	1.50

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

7.3 Effective from April 10, 2025, the SECP, through SRO 600(l)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Pension Fund Manager to charge selling and marketing expense to the Fund. Accordingly, the Pension Fund Manager has not charge selling and marketing expense since then.

7.4 Effective from April 10, 2025, the SECP, through SRO 600(l)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Pension Fund Manager to charge allocated expenses to the Fund. Accordingly, the Pension Fund Manager has not charges allocated expenses since then.

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

		Sep 30, 2026 (Un-Audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)				(Rupees in '000)			
Payable to Central Depository Company of Pakistan Limited	8.1	**339**	**188**	**327**	**854**	335	143	542	1,020
Sindh sales tax on Trustee remuneration	0	**44**	**25**	**42**	**111**	44	19	70	133
		383	**213**	**369**	**965**	379	162	612	1,153

The Trustee is entitled to remuneration at the following rate on net assets of the Fund;

8.1

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.3 million or 0.15% p.a. of NAV whichever is higher.
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs, 3,000 million
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million

Sales tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)				(Rupees in '000)			
Auditors' remuneration	**78**	**78**	**78**	**234**	155	212	359	726
Brokerage and other payable	**4,751**	**79**	**44**	**4,874**	5,943	39	54	6,036
Legal and professional charges payable	**114**	**87**	**71**	**272**	112	85	69	266
Zakat payable	**1**	**32**	**89**	**122**	22	100	1,625	1,747
Withholding tax payable	**2,549**	**3,703**	**368**	**6,620**	4,422	5,076	6,859	16,357
Provision for indirect taxes and duties	**5,019**	**2,481**	**1,340**	**8,840**	5,019	2,481	1,340	8,840
Charity payable	**626**	**12**	**24**	**662**	6,438	12	24	6,474
Sales load payable	**111**	**318**	**167**	**596**	55	54	29	138
Shariah Advisory Fee payable	**50**	**5**	**50**	**105**	65	1,766	48	1,879
Listing Fee payable	**2**	**12**	**12**	**-**	-	-	-	-
Other Payable	**-**	**1,751**	**5,911**	**-**	-	-	-	-
	13,301	**8,558**	**8,154**	**22,325**	22,231	9,825	10,407	42,463

10 PROVISION OF FEDERAL EXCISE DUTY

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager was applied with effect from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Pension Fund Managers with other Asset Management Companies / Pension Fund Managers and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable High Court of Sindh during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Pension Fund Manager, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 5.019 million (2025: Rs. 5.019 million), Rs. 2.481 million (2025: Rs. 2.481 million) and Rs. 1.340 million (2025: Rs. 1.340 million) for Equity sub-fund, Debt sub-fund and Money Market sub-fund respectively until the matter is resolved. Had the provision not been retained, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at September 30, 2026 would have been higher Rs. 2.76 (2025: Rs. 3.13) per unit, Rs. 0.34 (2025: Rs. 0.39) per unit, Rs. 0.10 (2025: Rs. 0.11) per unit respectively.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies / Pension Fund Manager, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS IN ISSUE

Particulars	Sep 30, 2026				June 30, 2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the year	1,799,495	6,877,477	13,123,670	21,800,642	1,605,933	6,405,147	11,756,615	19,767,695
Units issued during the year	372,632	1,177,851	3,024,918	4,575,401	382,153	2,217,312	4,754,688	7,354,153
Units redeemed during the year	(355,144)	(663,123)	(2,886,564)	(3,904,831)	(230,746)	(1,625,388)	(3,072,156)	(4,928,290)
Total units in issue at the end of the year	1,816,983	7,392,205	13,262,024	22,471,213	1,799,495	6,877,477	13,123,670	21,800,642

13. CONTRIBUTION TABLE

Contribution (net of front end fee) received during the period

	As at Sep 30, 2026						
	Equity Sub Fund	Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	**372,632**	**1,177,851**	**451,011**	**3,024,918**	**1,118,861**	**4,575,401**	**2,666,374**

	As at June 30, 2026						
	Equity Sub Fund	Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	382,153	2,217,312	802,580	4,754,688	1,674,207	7,354,153	3,544,403

14. 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.

15. TOTAL EXPENSE RATIO

Total expense ratio (TER) of the Fund, based on the current quarter results total expense ratio is ESF 0.54%, DSF 1.03% & MMSF 1.05% (2025: 2.04%, 1.31%, 1.32%) which includes ESF 0.29%, DSF 0.16% & MMSF 0.16% (2025: 0.07%, 0.2%, 0.2%) representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Fair value			Fair value		
	------- As at Sep 30, 2026 ----------			------- As at Jun 30, 2026 ----------		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	---------- (Un-Audited)----------					
	---------- Rupees in '000----------					
Al Ameen Islamic Retirement Saving Fund-Equity Sub Fund						
Financial assets measured at fair value						
Investment in listed equity securities	5,010,912	-	-	5,291,948	-	-
	5,010,912	-	-	5,291,948	-	-

	Fair value			Fair value		
	------- As at Sep 30, 2026 ----------			------- As at Jun 30, 2026 ----------		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	---------- (Un-Audited)----------					
	---------- Rupees in '000----------					
Al Ameen Islamic Retirement Saving Debt Sub Fund						
Financial assets measured at fair value						
Government securities - Ijarah Sukuk (unlisted)	-	225,176	-	-	177,122	-
Government securities - Ijarah Sukuk (listed)	826,940	-	-	317,875	-	
Debt securities - Privately Placed						
Sukuk Certificates	20,538	519,264	-	22,927	519,440	-
	847,478	744,440	-	340,802	696,562	-

	Fair value			Fair value		
	------- As at Sep 30, 2026 ----------			-------- As at Jun 30, 2026 ----------		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	---------- (Un-Audited)----------					
	---------- Rupees in '000----------					
Al Ameen Islamic Retirement Saving Fund-Money Market Sub Fund						
Financial assets measured at fair value						
Government securities - Ijarah Sukuk Certificates-Unlisted	-	101,160	-	-	100,660	-
Government securities - Ijarah Sukuk Certificates-listed	2,714,992	-	-	1,835,430	-	-
Debt securities - Privately Placed Sukuk Certificates	-	640,000	-	-	500,000	-
	2,714,992	741,160	-	1,835,430	500,000	-

16.2 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 reasonable approximation of fair value.

16.3 There were no transfers between various levels of fair value hierarchy during the period.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 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).

17.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.

17.3 Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

17.4 Details of transactions with related parties / connected persons during the period and balances held with them at the period ended Sep 30, 2026 are as follows:

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For the Quarter Ended Sep 30, 2026					
Equity Sub Fund Transactions during the quarter	(Units)					
Units issued	-	-	-	-	27,381	60,158
Units redeemed	-	-	-	-	21,795	66,879
	(Rupees in '000)					
Profit on PLS accounts	-	1,412	-	-	-	-
Bank Charges	-	19	-	-	-	-
Value of Units issued	-	-	-	-	81,347	175,898
Value of Units redeemed	-	-	-	-	64,548	197,524
Remuneration including sales tax	22,596	-	1,175	-	-	-
Allocated expenses	-	-	-	-	-	-
Shariah advisor fee	50	-	-	-	-	-
CDS expense	-	-	94	-	-	-
	(Un-Audited)					
Balances held	As at Sep 30, 2026					
	(Units)					
Units held	-	-	-	-	15,495	33,995
	(Rupees in '000)					
Value of units held	-	-	-	-	44,117	96,792
Bank balances	-	133,285	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	7,318	-	383	-	-	-
Sales load and other payable	839	111	-	-	-	-
Allocated exp payable	4,050	-	-	-	-	-
Shariah advisor fee payable	50	-	-	-	-	-
Selling and marketing payable	711	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For Quarter Ended Sep 30, 2025					
	(Units)					
Equity Sub Fund Transactions during the quarter						
Units issued	-	-	-	-	1,822	16,181.00
Units redeemed	-	-	-	-	6,313	24,158.00
	(Rupees in '000)					
Value of Units issued	-	-	-	-	4,322	40,740
Value of Units redeemed	-	-	-	-	15,442	54,690
Remuneration including sales tax	17,866	-	982	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	87	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Audited)					
Balances held	As at June 30, 2026					
	(Units)					
Units held	-	-	-	-	9,909	39,580
	(Rupees in '000)					
Value of units held	-	-	-	-	30,084	120,167
Bank balances	-	46,599	-	-	-	-
Mark-up receivable	-	333	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	7,590	-	501	-	-	-
Selling and marketing expense payable	711	-	-	-	-	-
Allocated expense payable	4,050	-	-	-	-	-
Sales load and conversion charges	702	-	-	-	-	-
Shariah advisor fee payable	77	-	-	-	-	-
Other payable	6	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For Quarter Ended Sep 30, 2026					
Debt Sub Fund						
Transactions during the quarter	(Units)					
Units issued	-	-	-	-	151	9,007
Units redeemed	-	-	-	-	102	-
	(Rupees in '000)					
Profit on PLS accounts	-	20,588	-	-	-	
Bank Charges	-	80	-	-	-	
Value of Units issued	-	-	-	-	58	3,418
Value of Units redeemed	-	-	-	-	39	-
Remuneration including sales tax	6,058	-	640	-	-	-
CDS expense	-	-	15	-	-	-
	(Un-Audited)					
Balances held	As at Sep 30, 2026					
	(Units)					
Units held	-	-	-	-	130	857,400
	(Rupees in '000)					
Value of units held	-	-	-	-	51	333,639
Bank balances	-	162,504	-	-	-	-
Remuneration payable	2,035	-	213	-	-	-
Sales load and other payable	164	318	-	-	-	-
Allocated exp payable	1	-	-	-	-	-
Selling and marketing payable	164	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For Quarter Ended Sep 30, 2025					
Debt Sub Fund	(Units)					
Transactions during the quarter						
Units issued	-	-	-	-	202	102,601
Units redeemed	-	-	-	-	202	-
	(Rupees in '000)					
Profit on PLS accounts	62,338	-	-	-	-	-
Bank Charges	1	-	-	-	-	-
Value of Units issued	-	-	-	-	70	35,942
Value of Units redeemed	-	-	-	-	71	-
Remuneration including sales tax	6,698	-	554	-	-	-
CDS expense	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Audited)					
Balances held	As at June 30, 2026					
	(Units)					
Units held	-	-	-	-	-	846412
	(Rupees in '000)					
Value of units held	-	-	-	-	-	321,263
Bank balances	-	555,718	-	-	-	-
Mark-up receivable	-	10,943	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,835	-	182	-	-	-
Selling and marketing expense payable	164	-	-	-	-	-
Allocated expense payable	1	-	-	-	-	-
Sales load and conversion charges	422	-	-	-	-	-
Shariah advisor fee payable	39	-	-	-	-	-
Other payable	26	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For Quarter Ended Sep 30, 2026					
Money Market Sub Fund						
Transactions during the quarter	(Units)					
Units issued	-	-	-	-	121,615	553,746
Units redeemed	-	-	-	-	218,455	-471,858
	(Rupees in '000)					
Profit on PLS accounts	-	22,081	-	-	-	-
Bank Charges	-	37	-	-	-	-
Value of Units issued	-	-	-	-	44,786	197,300
Value of Units redeemed	-	-	-	-	80,411	175,898
Remuneration including sales tax	10,800	-	1,124	-	-	-
CDS expense	-	-	5	-	-	-
	(Un-Audited)					
Balances held	As at Sep 30, 2026					
	(Units)					
Units held	-	-	-	-	109,218	61,888
	(Rupees in '000)					
Value of units held	-	-	-	-	40,919	23,227
Bank balances	-	78,387	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	3,531	-	369	-	-	-
Sales load and other payable	401	6,078	-	-	-	-
Selling and marketing payable	254	-	-	-	-	-
Allocated exp payable	2	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For Quarter Ended Sep 30, 2025					
Money Market Sub Fund						
Transactions during the quarter	(Units)					
Units issued	-	-	-	-	49,484	106,921
Units redeemed	-	-	-	-	6,411	97,182
	(Rupees in '000)					
Profit on PLS accounts	113,102	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
Value of Units issued	-	-	-	-	16,804	36,352
Value of Units redeemed	-	-	-	-	2,161	33,170
Remuneration including sales tax	11,407	-	942	-	-	-
CDS expense	-	-	5	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Audited)					
Balances held	As at June 30, 2026					
	(Units)					
Units held	-	-	-		206,058	2,027
	(Rupees in '000)					
Value of units held	-	-	-	-	75,478	742
Bank balances	-	787,511	-	-	-	-
Deposits	-		-	-	-	-
Mark-up receivable	-	6,869		-	-	-
Remuneration payable	3,342	-	646	-	-	-
Selling and marketing expense payable	254	-	-	-	-	-
Allocated expense payable	2	-	-	-	-	-
Sales load and conversion charges	576	-	-	-	-	-
Shariah advisor fee payable	65	-	-	-	-	-
Other payable	36	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Managers, associated companies / undertakings of the Pension Fund Managers, its parents and the related subsidiaries.

** These include transactions and balances in relation to the entities where common directorship exists as at half year end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Pension Fund Managers during the period.

18. GENERAL

Figures have been rounded off to the nearest thousand rupees.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on October , 2026.

For UBL Fund Managers Limited
(Pension Fund Manager)

_____	_____	_____
Chief Executive Officer	**Chief Financial Officer**	**Director**

20. GENERAL

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

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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