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

QUARTERLY REPORT

September 2026

Al-Ameen Funds



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

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

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

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

Management Quality Rating
AM1 by VIS Credit Rating Company

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

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

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

Economic & Stock Market Review

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

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

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

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

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

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance:

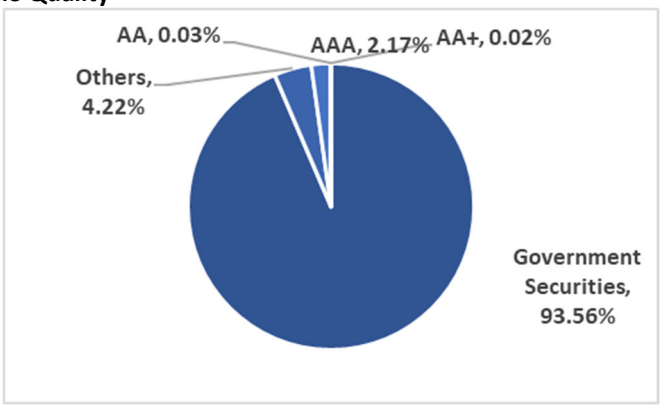
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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

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

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

AISF Portfolio Quality



AISF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

AIAIF consists of the following:

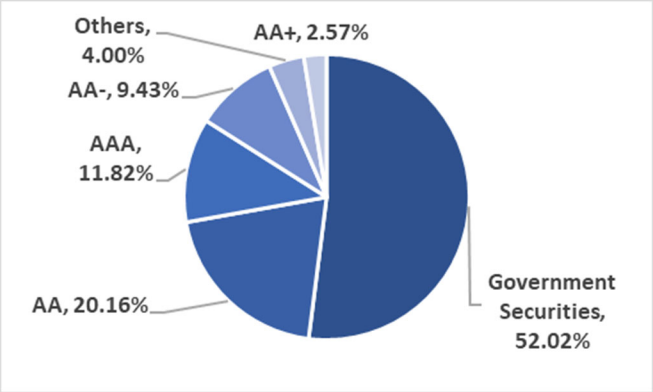
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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

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

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

AIAIF Portfolio Quality



AIAIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

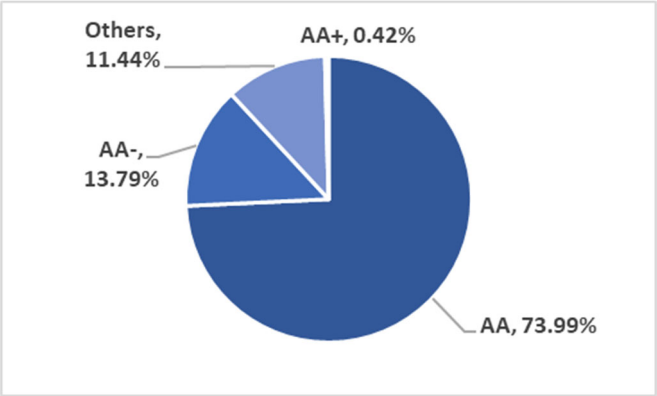
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

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

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

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

3) AL-AMEEN SHARIAH STOCK FUND (ASSF)

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

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

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

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

ASSF vs. Benchmark

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

Returns are on absolute basis

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

4) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

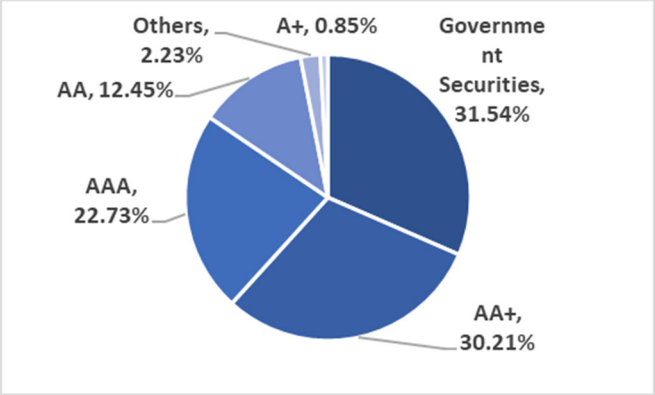
a) Al-Ameen Islamic Cash Fund (AICF)

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

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

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

Portfolio Quality



AICF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

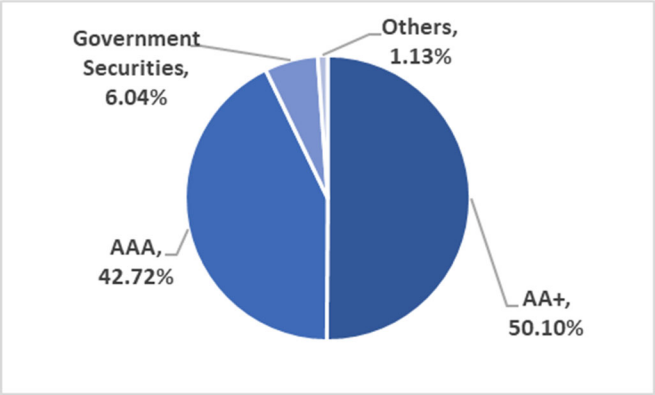
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for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

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

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

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

Portfolio Quality



AICP-I vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

AIAAF vs. Benchmark

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

Returns are on absolute basis

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

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

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

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

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

AIEF vs. Benchmark

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

Returns are on absolute basis

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

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

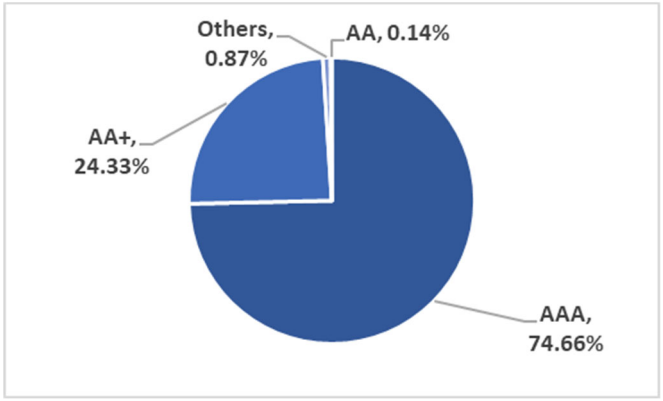
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund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

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

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

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

Portfolio Quality



AIIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

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

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

	Note	Sep 30, (Un-Audited) 2026	June 30, (Audited) 2026
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4	111,436	143,375
Investments	5	4,687,535	8,577,233
Profit receivable	6	201,186	106,098
Advances, prepayments and other receivables	7	1,771	1,740
Receivable against issuance and conversion of units		6,507	9,533
Advance tax	8	1,859	1,859
Total assets		5,010,294	8,839,838
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	9,517	12,054
Payable to Central Depository Company of Pakistan Limited - Trustee	10	296	440
Payable to the Securities and Exchange Commission of Pakistan	11	333	503
Payable against redemption and conversion of units		-	200,836
Accrued expenses and other liabilities	12	41,383	74,033
Total liabilities		51,529	287,866
NET ASSETS		4,958,765	8,551,972
UNIT HOLDERS' FUND (as per statement attached)		4,958,765	8,551,973
CONTINGENCIES AND COMMITMENTS			
		-------- (Number of units) ------	
NUMBER OF UNITS IN ISSUE	14	47,666,765	83,581,047
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		104.0298	102.3195

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended	
	Sep 30,	
	2026	2025
	------ (Rupees in '000) ------	
Income		
Financial Income	198,358	241,716
Loss on sale of investments - net	(4,491)	(213)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(37,916)	10,842
Total income	155,951	252,345
Expenses		
Remuneration of UBL Fund Managers Limited - Management Company	25,468	21,442
Sindh Sales Tax on remuneration of the Management Company	3,820	3,216
Remuneration of Central Depository Company of Pakistan Limited -Trustee	951	1,179
Sindh Sales Tax on remuneration of the Trustee	143	178
Fee to the Securities and Exchange Commission of Pakistan	1,297	1,608
Annual rating fee	84	97
Auditors' remuneration	385	312
Legal and professional charges	24	22
Brokerage expense	217	10
Other Expenses	132	216
Total operating expenses	32,521	28,280
Net income for the period before taxation	123,430	224,065
Taxation	-	-
Net income for the period after taxation	123,430	224,065
Allocation of net income for the year		
Net income for the year after taxation	123,430	224,065
Income already paid on units redeemed	(45,855)	(25,264)
	77,575	198,801
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	77,575	198,801
	77,575	198,801
Earnings per unit		

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,	
	2026	**2025**
	----- (Rupees in '000) -----	
Net income for the period after taxation	123,430	224,065
Other comprehensive income for the period	-	-
Total comprehensive income for the period	123,430	224,065

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended Sep 30, 2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		123,430	224,065
Adjustments for:			
Financial Income		(198,358)	(241,716)
Loss on sale of investments - net		4,491	213
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	37,916	(10,842)
		(155,951)	(252,345)
Decrease in assets			
Investments - net		3,847,291	26,100
Advances, prepayments and other receivables		2,995	(16,666)
		3,850,286	9,434
(Decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(2,537)	805
Payable to Central Depository Company of Pakistan Limited - Trustee		(143)	95
Payable to the Securities and Exchange Commission of Pakistan		(170)	111
Payable against redemption and conversion of units		(200,836)	-
Accrued expenses and other liabilities		(32,650)	(47,131)
		(236,336)	(46,120)
Profit received		103,270	205,109
Net cash generated from operating activities		3,684,698	140,143
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		614,499	3,518,324
Payments against redemption and conversion of units		(4,331,137)	(3,489,241)
Dividend paid		-	(109,166)
Net cash used in financing activities		(3,716,638)	(80,083)
Net (decrease) / increase in cash and cash equivalents during the period		(31,939)	60,061
Cash and cash equivalents at the beginning of the period		143,375	1,853,238
Cash and cash equivalents at the end of the period	4	111,436	1,913,299

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	8,437,478	114,495	8,551,973	8,487,544	102,743	8,590,287
Issuance of 5,952,239 units						
- Capital value (at net asset value per unit at the beginning of the year)	609,030	-	609,030	3,465,679	-	3,465,679
- Element of income	5,469	-	5,469	52,645	-	52,645
Total proceeds on issuance of units	614,499	-	614,499	3,518,324	-	3,518,324
Redemption of 41,866,521 units						
- Capital value (at net asset value per unit at the beginning of the year)	(4,283,761)	-	(4,283,761)	(3,442,237)	-	(3,442,237)
- Element of loss	(1,521)	(45,855)	(47,376)	(21,740)	(25,264)	(47,004)
Total payments on redemption of units	(4,285,282)	(45,855)	(4,331,137)	(3,463,977)	(25,264)	(3,489,241)
Total comprehensive income for the period	-	123,430	123,430	-	224,065	224,065
Distributions during the quarter	-	-	-	-	-	-
Net income for the period less distribution	-	123,430	123,430	-	224,065	224,065
Net assets at the end of the quarter	4,766,695	192,070	4,958,765	8,541,891	301,544	8,843,435
Undistributed income brought forward						
- Realised income		213,571			78,485	
- Unrealised loss		(99,076)			24,258	
		114,495			102,743	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		77,575			198,801	
		77,575			198,801	
Distributions during the Year		-			-	
Undistributed income carried forward		192,070			301,544	
Undistributed income carried forward						
- Realised income		229,986			290,702	
- Unrealised (loss)		(37,916)			10,842	
		192,070			301,544	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		102.3195			101.9075	
Net asset value per unit at the end of the period		104.0298			104.6244	

The annexed notes 1 to 21 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.

1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of “AM1” (stable outlook) to the Management Company and reaffirmed rating of “AA(f)” to the Fund.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund’s affairs as at September 30, 2026.

2.2 Significant accounting and risk management policies, accounting estimates, assumptions and changes therein

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and dereconition of financial liabilities.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4 BANK BALANCES	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		--------- (Rupees in '000) ---------	
Balances with banks in:			
Savings accounts	4.1	105,319	794,884
Current accounts	4.2	6,117	25,276
		111,436	820,160

4.1 Profit rates on these savings accounts ranges from 10.00% to 11.50% (June 30, 2026: 8.50% to 11.35%) per annum. This includes balances of Rs. 92.8 million (June 30, 2026: Rs.101.49 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 11.35% (June 30, 2026: 11.30%) per annum.

5 INVESTMENTS	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		--------- (Rupees in '000) ---------	
Investments - 'at fair value through profit or loss'			
GoP Ijarah sukuk certificates	5.1	4,687,535	8,577,233
		4,687,535	8,577,233

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at Sep 30, 2026	Unrealised (diminution) / appreciation as at Sep 30, 2026
				FACE VALUE (000)				Rs. (000)		
P01GIS210127	Quarterly / At maturity	22-Jan-26	21-Jan-27	450	-	450	-	433	434	1
P03GHS261126	Quarterly / At maturity	03-Sep-26	26-Nov-26	-	5,000	-	5,000	491,118	491,350	232
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	50	-	50	-	50	50	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	100	-	100	-	99	99	-
P05VRR240129	Semi-annually / At maturity	24-Jan-24	24-Jan-29	1,000	-	999	1	1,015	1,011	(5)
P05VRR240129	Semi-annually / At maturity	24-Jan-24	24-Jan-29	282,000	-	281,718	282	286,343	285,074	(1,269)
P05FRR280629	Semi-annually / At maturity	28-Jun-24	28-Jun-29	50,000	-	49,950	50	54,320	52,885	(1,435)
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,623,995	-	1,522,371	101,624	1,511,803	1,511,803	-
P05FRR211029	Semi-annually / At maturity	21-Oct-24	21-Oct-29	962,500	-	961,538	962	983,579	960,864	(22,715)
GOP IJARA 3 -Years	Semi-annually / At maturity	12-Aug-26	15-Dec-26	245	-	0	245	-	-	-
GOP IJARA 3 -Years	Semi-annually / At maturity	24-Jun-2026	21-Jan-27	4,000	-	4,000	-	-	-	-
P05VRR240129	Semi-annually / At maturity	24-Jan-24	24-Jan-29	18,000	-	17,982	18	18,277	18,196	(81)
P05FRR211029	Semi-annually / At maturity	21-Oct-24	21-Oct-29	30,000	-	29,970	30	30,657	29,949	(708)
P05VRR280629	Semi-annually / At maturity	28-Jun-24	28-Jun-29	500,000	-	499,500	500	497,150	496,800	(350)
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	500	-	500	1	496	496	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,000	-	999	1	992	992	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,000	-	999	1	992	992	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,000	-	994	6	987	987	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	100	-	100	-	99	99	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	50	-	50	-	50	50	-
P03VRR211027	Semi-annually / At maturity	21-Oct-24	21-Oct-27	1,000	-	999	1	992	992	-
P03VRR211027	Semi-annually / At maturity	29-Jun-26	21-Jan-27	100,000	-	100	99,900	-	-	-
P05FRR211029	Semi-annually / At maturity	21-Oct-24	21-Oct-29	300,000	-	299,700	300	306,570	299,490	(7,080)
GIS (FRR) - 34	Semi-annually / At maturity	04-Dec-23	04-Dec-28	56,000	-	55,944	56	60,211	60,082	(129)
GIS (FRR) - 24	Quarterly / At maturity	24-Jun-26	14-Oct-26	500,000	-	500	499,500	-	-	-
P01GIS210127	Quarterly / At maturity	22-Jan-26	21-Jan-27	100,000	100,000	-	200,000	96,538	96,540	2
GIS (FRR) - 33	Semi-annually / At maturity	04-Dec-23	04-Dec-26	375,000	-	374,625	375	382,313	378,300	(4,381)
				4,907,990	105,000	4,104,138	908,852	**4,725,084**	**4,687,535**	**(37,916)**

		Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
5.3	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'**		--------- (Rupees in '000) ---------	
	Market value of investments		4,687,535	8,577,233
	Less: carrying value of investments	5.1 & 5.2	(4,725,084)	(8,478,157)
		5.1 & 5.2	(37,548)	(99,076)

		Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
6	**PROFIT RECEIVABLE**	--------- (Rupees in '000) ---------	
	Profit receivable on:		
	Bank balances	10,066	21,800
	GoP Ijarah sukuk certificates	191,120	84,298
		201,186	106,098

6.1 This includes an amount of Rs. 5.03 million (June 2026: Rs. 16.5 million) due from United Bank Limited (a related party).

		Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
7	**ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**	--------- (Rupees in '000) ---------	
	Prepaid rating fee	78	162
	Other receivable	1,693	1,579
		1,771	1,741

8 ADVANCE TAX

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

		Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
9	**PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**		--------- (Rupees in '000) ---------	
	Remuneration payable	9.1	6,969	8,322
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	1,045	1,248
	Selling and marketing expenses payable		8	8
	Shariah advisory fee payable		-	264
	Sales load and other payable		1,495	1,056
			9,517	10,898

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended September 30, 2026, the management company has charged management fee ranging from 1.00% to 1.50% (June 30, 2026: 1%) per annum of daily net assets of the Fund.

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

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			--------- (Rupees in '000) ---------	
	Remuneration payable	10.1	258	382
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	38	57
			296	440

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055 % (June 30, 2026: 0.055%) per annum of the average annual net assets of the Fund. The fee is payble monthly in arrears.

10.2 During the year, an amount of Rs. 0.143 million (June 30, 2026: Rs. 0.733 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			--------- (Rupees in '000) ---------	
	Fee payable	11.1	333	503

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.75 % (June 30, 2026 : 0.075%) per annum of the daily net assets of the Fund during the quarter.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			--------- (Rupees in '000) ---------	
	Auditors' remuneration payable		323	1,238
	Withholding tax payable		1,406	111
	Capital gain tax payable		12,981	55,543
	Legal and professional charges payable		153	370
	Provision on FED	12.1	16,613	1,620
	Brokerage payable		1,557	2,516
	Charity payable		19	18
	Zakat payable		304	3,006
	Rating fee payable		4	3,028
	Settlement charges payable		-	24
	Sale load payable		7,175	5,587
	Other payable		848	917
			41,383	74,033

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

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

12.1 This represents provision for Federal Excise Duty (FED) as at September 30, 2026. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2026. Has the said provision for FED not been recorded in the condensed financial information of the Fund, the net assets value of the Fund, as at September 30, 2026 would have been higher by Rs. 0.35 (June 30, 2026: 0.20) per unit.

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	Sep 30, 2026 (Un-Audited)	June 30, 2,026 (Audited)
Total units outstanding at the beginning of the year	83,581,047	84,294,908
Units issued during the year	5,952,239	412,701,887
Units redeemed during the year	(41,866,521)	(413,415,748)
Total units in issue at the end of the year	47,666,765	83,581,047

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended September 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

16 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.90% (September 30, 2025: 1.31%) which includes 0.38% (September 30, 2025: 0.16%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

17 EARNING PER UNIT

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

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.

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

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

18.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

18.5 The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at quarter end are as follows:

	(Transactions for the quarter ended September 30, 2026)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter	---------- (Units) ----------					
Units issued	-	-	-	-	2,210	954,620
Units redeemed			-	-	69	618,808
	---------- (Rupees in '000) ----------					
Profit on bank balances	-	24,175	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-		228	98,558
Value of units redeemed	-	-	-	-	7	64,282
Remuneration of UBL Fund Managers Limited - Management Company	25,468	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,820	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	951	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	143	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	99	-	-	-
Dividend paid	-	-	-	-	-	-

	(Transactions for the quarter ended June 30, 2026)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter	(Units)					
Units issued		-	-	-	78	85,875
Units redeemed		-	-	-	128	67,826
	(Rupees in '000)					
Profit on bank balances	-	-	-	-	107,173	-
Bank charges	-	-	-	-	-	-
Value of units issued		-	-	-	8,212	9,187,041
Value of units redeemed		-	-	-	13,392	7,286,281
Value of Investment acquired		-	-	-	-	-
Value of Investment disposed of		1,531,101	-	-	-	-
Remuneration of UBL Fund Managers				-	-	-
Limited - Management Company	101,504	-	7,606	-	-	-
Sindh Sales Tax on remuneration of the	518		1,141			
Management Company		-	-	-	-	-
Remuneration of Central Depository Company			1,093			
of Pakistan Limited - Trustee	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	142	-	-	-
Shariah advisory fee	353	-	-	-	-	-
Selling and marketing expenses	10,851	-	-	-	-	-
Allocated expenses	5,791	-	-	-	-	-
CDS expense	-	-	-	-	-	-
Dividend paid	-	-	-	-		-

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

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

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

	(Balances held September 30, 2026)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances	(Units)					
Units held		-	-	-	386,611	2,299
	(Rupees in '000)					
Value of units held	-	-	-	-	40,219	239
Bank balances	-	102,815	-	-	-	-
Profit receivable on bank balances	-	5,033	-	-	-	-
Remuneration payable to the Management						
Company	6,969	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the						
Management Company	1,045	-	-	-	-	-
Remuneration payable to the Trustee	-	-	258	-	-	-
Sindh Sales Tax payable on remuneration						
of the Trustee	-	-	38	-	-	-
Sales load and other payable	1,495		-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-

	(Balances held at year ended June 30, 2026)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances	---------- (Units in '000) ----------					
Units held	-	-	-	-	-	18,061
	---------- (Rupees in '000) ----------					
Value of units held	-	-	-	-	-	1,848,002
Bank balances	-	102,018	-	-	-	-
Profit receivable on bank balances	-	15,459	-	-	-	-
Remuneration payable (Including SST)	9,570	-	440	-	-	-
Sales load and other payable	-	4,297	-	-	-	-
Shariah advisory fee payable	264	-	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-	-
Allocated expenses payable	8,069	-	-	-	-	-

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

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

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

19 FAIR VALUE MEASUREMENT

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

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

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

19.1 Fair value hierarchy

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

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

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

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

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

ASSETS	30-September-2026			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	---------- (Rupees in '000) ----------			
GoP Ijarah sukuk certificates	3,660,828	1,026,707	-	4,687,535
	3,660,828	1,026,707	-	4,687,535

ASSETS	30-June-2026 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
GoP Ijarah sukuk certificates	4,783,556	3,793,675	-	8,577,231
	4,783,556	3,793,675	-	8,577,231

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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