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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:

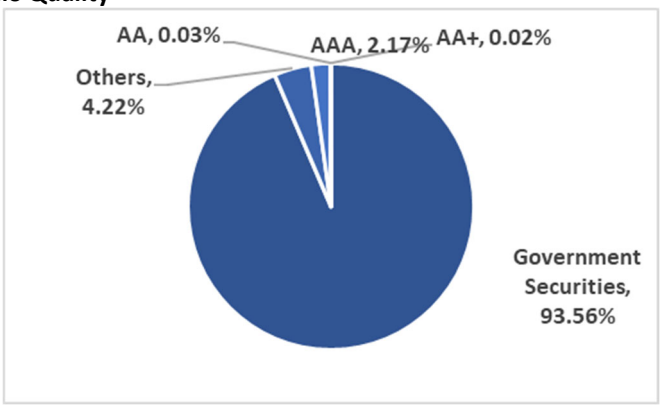
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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:

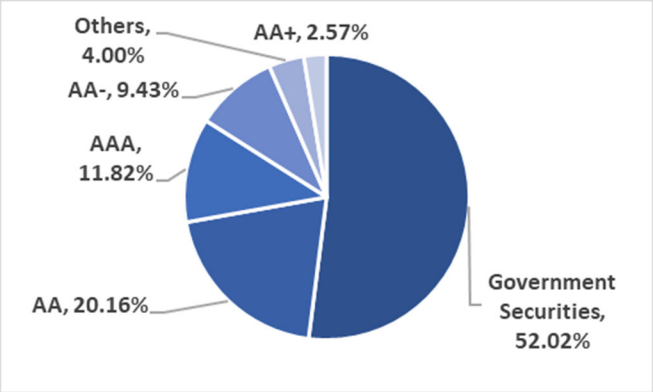
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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):

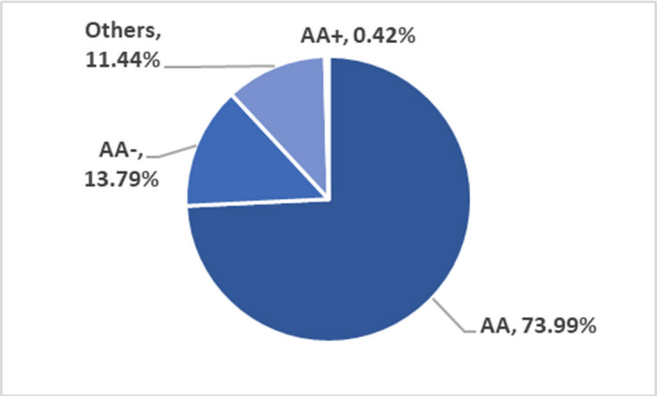
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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:

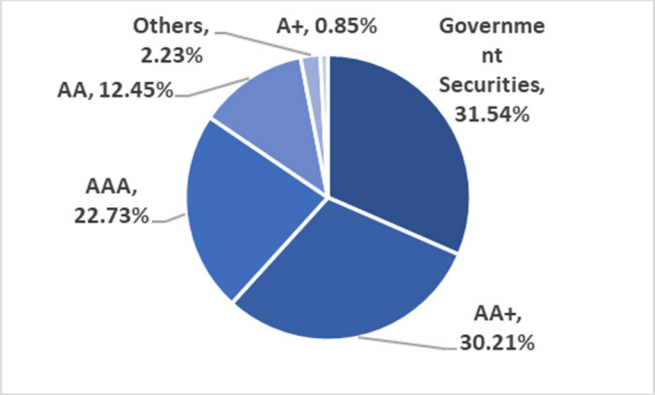
a) Al-Ameen Islamic Cash Fund (AICF)

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)

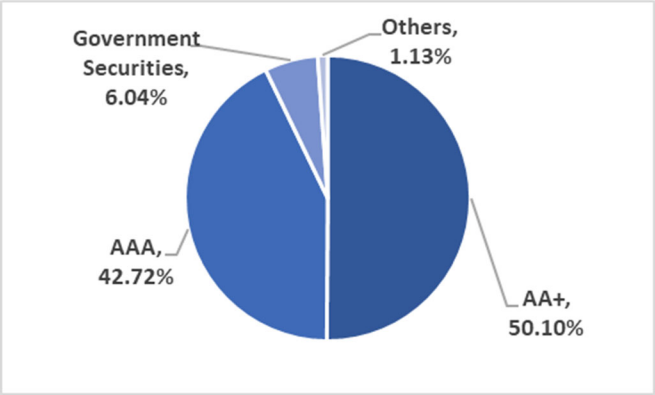
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for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

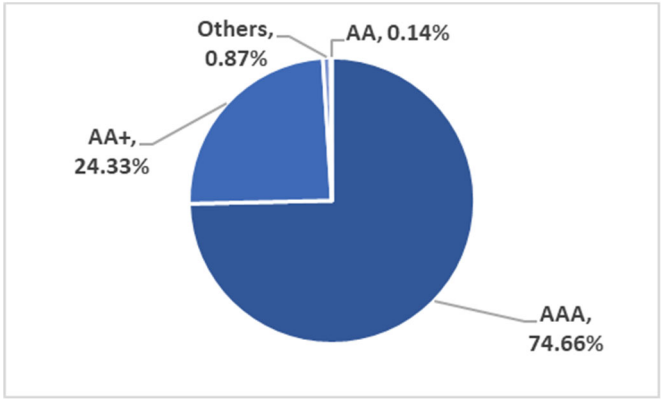
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short- and long-term Shariah debt instruments. The fund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

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

ASSF is an open-ended Equity Fund, investing primarily in shariah compliant equities. The fund seeks to maximize total returns & outperform its benchmark by investing in combination of securities offering long term capital gains and dividedn yield potential.

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

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

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		---------- (Rupees in 000) ----------	
ASSETS			
Bank balances	4	**828,280**	973,847
Investments - net	5	**30,611,851**	34,017,368
Dividend and profit receivable	6	**82,361**	8,216
Receivable against units issued	7	**8,603**	16,304
Receivable against sale of investments		**43,100**	-
Deposits and other receivables		**20,170**	20,123
Receivable from UBLFM		**115**	-
Advance tax	8	**4,305**	4,305
Total assets		**31,598,785**	35,040,163
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	**96,558**	102,139
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**3,095**	3,248
Payable to the Securities and Exchange Commission of Pakistan	11	**2,479**	2,605
Payable against units redeemed		**256**	256
Payable against purchase of investments		**20,769**	42,881
Dividend payable		**94**	94
Accrued expenses and other liabilities	12	**83,458**	111,548
Total liabilities		**206,709**	262,771
NET ASSETS		**31,392,076**	34,777,392
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**31,392,076**	34,777,392
CONTINGENCIES AND COMMITMENTS	13		
		----------(Number of units)----------	
NUMBER OF UNITS IN ISSUE		**66,939,900**	69,286,300
		----------(Rupees)----------	
NET ASSET VALUE PER UNIT		**468.9600**	501.9400

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30 2026	September 30 2025
		(Rupees in 000)	
INCOME			
Gain on sale of investments - net		**2,801**	181,829
Profit on bank balances		**20,903**	22,023
Dividend income		**241,664**	158,778
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		**(2,211,611)**	6,281,375
Total (loss) / Income		**(1,946,243)**	6,644,005
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	**237,287**	186,961
Sindh sales tax on remuneration of Management Company	9.2	**36,880**	29,017
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	**7,459**	5,642
Sindh sales tax on remuneration of Trustee	10.2	**1,119**	846
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	**7,910**	5,924
Auditors' remuneration		**416**	281
Brokerage and settlement charges		**15,940**	11,889
Listing fee		**15**	7
Legal and professional charges		**77**	75
Shariah advisor fee		**452**	120
Bank charges		**191**	50
Total operating expenses		**307,746**	240,812
Net Operating (loss) / Income for the quarter before taxation		**(2,253,989)**	6,403,193
Taxation	14	**-**	-
Net (loss) / Income for the quarter after taxation		**(2,253,989)**	6,403,193
Allocation of net income for the quarter			
Net Income for the quarter after taxation		**(2,253,989)**	6,403,193
Income already paid on units redeemed		**-**	(233,334)
		(2,253,989)	6,169,859
Accounting Income available for distribution			
- Relating to capital gains		**-**	181,829
- Excluding capital gains		**-**	5,988,030
		(2,253,989)	6,169,859
Earnings per unit	15		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30, 2026	**September 30, 2026**
	---------- (Rupees in 000) ----------	
Net (loss) / Income for the quarter after taxation	**(2,253,989)**	6,403,193
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / Income for the quarter	**(2,253,989)**	6,403,193

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	----------(Rupees in 000)----------					
Net assets at the beginning of the quarter (audited)	**19,753,542**	**15,023,850**	**34,777,392**	10,747,596	10,556,663	21,304,259
Issuance of 5,807,041 units (2025: 11,926,040 units)						
- Capital value	**2,914,786**	**-**	**2,914,786**	2,907,688	-	2,907,688
- Element of (loss) / income	**(68,545)**	**-**	**(68,545)**	2,415,208	-	2,415,208
Total amount received on issuance of units	**2,846,241**	**-**	**2,846,241**	5,322,896	-	5,322,896
Redemption of 8,153,441 units (2025: 8,427,392 units)						
- Capital value	**(4,092,538)**	**-**	**(4,092,538)**	(2,054,682)	-	(2,054,682)
- Element of income / (loss)	**114,970**	**-**	**114,970**	(1,487,025)	(233,334)	(1,720,359)
Total amount paid on redemption of units	**(3,977,568)**	**-**	**(3,977,568)**	(3,541,707)	(233,334)	(3,775,041)
Total comprehensive (loss)/ Income for the quarter	**-**	**(2,253,989)**	**(2,253,989)**	-	6,403,193	6,403,193
Net assets at the end of the quarter	**18,622,215**	**12,769,861**	**31,392,076**	12,528,785	16,726,522	29,255,307
Undistributed income brought forward						
- Realised income		**9,611,766**			10,556,663	
- Unrealised income		**5,412,084**			-	
		15,023,850			10,556,663	
Accounting income available for distribution						
- Related to capital gain		**-**			181,829	
- Excluding capital gain		**-**			5,988,030	
		(2,253,989)			6,169,859	
Distribution during the quarter		**-**			-	
Undistributed income carried forward		**12,769,861**			16,726,522	
Undistributed income carried forward						
- Realised income		**14,981,472**			10,445,147	
- Unrealised (loss) / Income		**(2,211,611)**			6,281,375	
		12,769,861			16,726,522	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the quarter			**501.9400**			391.1661
Net asset value per unit at the end of the quarter			**468.9600**			504.7300

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		------- (Rupees in 000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / Income for the quarter after taxation		**(2,253,989)**	6,403,193
Adjustments for:			
(Gain) on sale of investments - net		**(2,801)**	(181,829)
Profit on bank balances		**(20,903)**	(22,023)
Dividend income		**(241,664)**	(158,778)
Unrealised loss / (income) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		**2,211,611**	(6,281,375)
		1,946,243	(6,644,005)
Cash used in operations before working capital changes		**(307,746)**	(240,812)
Decrease / (Increase) in assets			
Investments - net		**1,196,707**	(1,196,078)
Receivable against sale of investments		**(43,100)**	42,630
Receivable against units issued		**7,701**	-
Deposits and other receivables		**(47)**	-
Receivable from UBLFM		**(115)**	-
		1,161,146	(1,153,448)
Decrease in liabilities			
Payable to UBL Fund Managers Limited - the Management Company		**(5,581)**	19,165
Payable to Central Depository Company of Pakistan Limited - the Trustee		**(153)**	714
Payable to the Securities and Exchange Commission of Pakistan (SECP)		**(126)**	589
Payable against purchase of investments		**(22,112)**	(152,178)
Dividend payable		**-**	(49,247)
Accrued expenses and other liabilities		**(28,090)**	(36,284)
		(56,062)	(217,241)
Cash flow from / (used) in operations		**797,338**	(1,611,501)
Markup income and dividend received		**188,422**	134,021
Net cash generated from / (used in) operating activities		**985,760**	(1,477,480)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**2,846,241**	5,322,896
Payments against redemption of units		**(3,977,568)**	(3,775,041)
Net cash (used in) / generated from financing activities		**(1,131,327)**	1,547,855
Net (decrease) / increase in cash and cash equivalents during the quarter		**(145,567)**	70,375
Cash and cash equivalents at the beginning of the quarter		**973,847**	788,402
Cash and cash equivalents at the end of the quarter	4	**828,280**	858,777

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

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

AL-AMEEN SHARIAH STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Shariah Stock 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 September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumount Road, Civil Lines, Karachi.

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

1.4 The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.

1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company.

1.6 The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the 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 annual accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		Note	**September 30, 2026 (Un-Audited)**	June 30, 2026 (Audited)
4	**BANK BALANCES**		**---------- Rupees in 000 ----------**	
	Balances with banks in:			
	Saving accounts	4.1	**742,419**	749,721
	Current accounts	4.2	**85,861**	224,126
			828,280	973,847

4.1 Profit rates on these profit and loss sharing accounts range between 6.00 % to 11.50% per annum (June 30, 2026: 6.00% to 11.30% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 726.60 million (June 30, 2026: Rs. 734.27 million) on which return is earned between 6.00% to 11.35% per annum (June 30, 2026: 11.3% per annum).

4.2 These include and amount held by related party, United Bank Limited, amounting 33.49 million (June 30 2026: Rs 132.52 million)

		Note	**September 30, 2026 (Un-Audited)**	June 30, 2026 (Audited)
5	**INVESTMENTS - NET**		**---------- Rupees in 000 ----------**	
	At fair value through profit or loss			
	Listed equity securities	5.1	**30,611,851**	34,017,368
			30,611,851	34,017,368

5.1 Investment 'at fair value through profit or loss' - Listed equity securities

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

Name of investee company	Note	As at July 1, 2026	Purchased during the quarter	Bonus / Right issue during the quarter	Sold during the quarter	As at September 30, 2026	Total carrying value as at September 30, 2026	Total market value as at Septemeber 30, 2026	Unrealised gain / (loss) as at Septemeber 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
		---------- Number of shares ----------					---------- Rupees in 000 ----------			---------- Percentage ----------		
Oil And Gas Marketing Companies												
Pakistan State Oil Company Limited		2,901,380	645,000	-	525,000	3,021,380	1,042,796	1,061,048	18,253	3.38%	3.47%	0.64%
Sitara Petroleoum Service Limited*		1,618,143	-	-	1,618,143	-	-	-	-	-	-	-
							1,042,796	**1,061,048**	**18,253**	**3.38%**	**3.47%**	**0.64%**
Oil And Gas Exploration Companies												
Oil & Gas Development Company Limited		10,883,603	1,231,000	-	1,915,000	10,199,603	3,405,451	3,230,520	(174,931)	10.29%	10.55%	0.24%
Pakistan Petroleum Limited		9,954,405	1,135,000	-	75,000	11,014,405	2,668,603	2,499,279	(169,324)	7.96%	8.16%	0.40%
Mari Petroleum Company Limited		1,473,102	285,000	-	119,000	1,639,102	1,105,167	1,038,748	(66,418)	3.31%	3.39%	0.14%
							7,179,220	**6,768,547**	**(410,673)**	**21.56%**	**22.11%**	**0.78%**
Fertilizer												
Fauji Fertilizer Company Limited		5,332,796	93,000	-	443,489	4,982,307	2,855,427	2,695,528	(159,899)	8.59%	8.81%	0.35%
Engro Fertilizers Limited		3,850,252	-	-	559,557	3,290,695	654,684	640,139	(14,545)	2.04%	2.09%	0.25%
Fatima Fertilizer Company Limited		4,225,222	1,221,058	-	-	5,446,280	888,622	802,673	(85,949)	2.56%	2.62%	0.26%
							4,398,733	**4,138,339**	**(260,393)**	**13.18%**	**13.52%**	**0.85%**
Chemicals												
Archroma Pakistan Limited		432,935	-	-	68,397	364,538	145,815	142,013	(3,802)	0.45%	0.46%	1.05%
							145,815	**142,013**	**(3,802)**	**0.45%**	**0.46%**	**1.05%**
Cement												
Kohat Cement Company Limited**		1,536,679	-	-	12,427	1,524,252	167,851	136,710	(31,140)	0.44%	0.45%	0.17%
D.G. Khan Cement Company Limited		3,050,742	350,000	-	745,025	2,655,717	590,663	511,093	(79,570)	1.63%	1.67%	0.61%
Fauji Cement Company Limited		10,405,000	2,430,000	-	650,000	12,185,000	701,053	643,246	(57,807)	2.05%	2.10%	0.50%
Pioneer Cement Limited		436,771	-	-	-	436,771	123,768	106,227	(17,541)	0.34%	0.35%	0.19%
Cherat Cement Company Limited		909,245	-	-	6,431	902,814	312,310	249,429	(62,881)	0.79%	0.81%	0.46%
Maple Leaf Cement Factory Limited		9,122,974	2,275,000	-	2,269,000	9,128,974	967,069	850,455	(116,613)	2.71%	2.78%	0.87%
Lucky Cement Limited**		6,567,136	100,000	-	867,000	5,800,136	2,721,854	2,408,158	(313,695)	7.67%	7.87%	0.40%
							5,584,567	**4,905,319**	**(679,248)**	**15.63%**	**16.02%**	**3.19%**
Commercial Banks												
Meezan Bank Limited		7,485,702	205,000	-	1,434,727	6,255,975	3,240,929	3,471,503	230,574	11.06%	11.34%	0.35%
Faysal Bank Limited		1,366	-	-	1,366	-	-	-	-	-	-	-
							3,240,929	**3,471,503**	**230,574**	**11.06%**	**11.34%**	**0.35%**
Textile Composite												
Kohinoor Textile Mills Limited**		5,654,107	6,500	-	1,757,084	3,903,523	215,414	160,201	(55,213)	0.51%	0.52%	0.29%
Interloop Limited		5,634,069	773,267	-	-	6,407,336	682,251	622,601	(59,650)	1.98%	2.03%	0.46%
Nishat Mills Limited		2,227,793	-	-	646,152	1,581,641	249,678	210,042	(39,636)	0.67%	0.69%	0.45%
							1,147,343	**992,843**	**(154,500)**	**3.16%**	**3.24%**	**1.20%**
Power Generation And Distribution												
The Hub Power Company Limited		8,616,791	100,000	-	1,405,587	7,311,204	1,705,032	1,472,623	(232,409)	4.69%	4.81%	0.56%
							1,705,032	**1,472,623**	**(232,409)**	**4.69%**	**4.81%**	**0.56%**
Automobile Assembler												
Sazgar Engineering Works Limited		258,622	89,000	-	44,600	303,022	617,751	517,456	(100,296)	1.65%	1.69%	0.50%
Ghandhara Industries Limited		441,516	-	-	272,869	168,647	163,346	180,272	16,925	0.57%	0.59%	0.40%
Millat Tractors Limited***		198	-	-	-	198	60	59	(1)	0.00%	0.00%	0.00%
							781,158	**697,786**	**(83,372)**	**2.22%**	**2.28%**	**0.90%**
Glass & Ceramics												
Tariq Glass Industries Limited		1,358,025	-	-	270,891	1,087,134	210,013	170,669	(39,343)	0.54%	0.56%	0.63%
							210,013	**170,669**	**(39,343)**	**0.54%**	**0.56%**	**0.63%**
Engineering												
International Industries Limited		1,077,506	-	-	64,320	1,013,186	171,097	164,754	(6,343)	0.52%	0.54%	0.77%
							171,097	**164,754**	**(6,343)**	**0.52%**	**0.54%**	**0.77%**
Balance carried forward							**25,787,022**	**23,843,433**	**(1,642,395)**			

Name of investee company	Note	As at July 1, 2026	Purchased during the quarter	Bonus / Right issue during the quarter	Sold during the quarter	As at September 30, 2026	Total carrying value as at September 30, 2026	Total market value as at Septemeber 30, 2026	Unrealised gain / (loss) as at Septemeber 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
		---------- Number of shares ----------					---------- Rupees in 000 ----------			---------- Percentage ----------		
Balance brought forward							**25,787,022**	**23,843,433**	**(1,642,395)**			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited		135,251	-	-	116,765	18,486	18,197	16,960	(1,238)	0.05%	0.06%	0.02%
Ferozsons Laboratories Limited		845,458	10,000	-	33,048	822,410	331,094	287,613	(43,481)	0.92%	0.94%	1.89%
Highnoon Laboratories Limited		259,858	-	-	42,596	217,262	217,849	202,705	(15,143)	0.65%	0.66%	0.41%
AGP Limited		511,859	703,757	-	113,028	1,102,588	232,129	172,434	(59,695)	0.55%	0.56%	0.39%
Haleon Pakistan Limited		213,079	-	-	-	213,079	171,571	147,515	(24,057)	0.47%	0.48%	0.18%
The Searle Company Limited		21,813	-	-	-	21,813	2,062	1,744	(318)	0.01%	0.01%	0.00%
							972,903	**828,971**	**(143,932)**	**2.64%**	**2.71%**	**2.90%**
Technology & Communication												
Systems Limited**		8,510,750	451,629	-	130,358	8,832,021	1,293,202	1,052,424	(240,779)	3.35%	3.44%	0.60%
Pakistan Telecommunication Company Ltd		169,579	6,975,500	-	1,250,000	5,895,079	415,079	355,237	(59,841)	1.13%	1.16%	0.16%
							1,708,281	**1,407,661**	**(300,620)**	**4.48%**	**4.60%**	**0.76%**
Leather & Tanneries												
Service Global Footwear Limited		3,188,645	-	-	258,860	2,929,785	357,199	319,083	(38,117)	1.02%	1.04%	1.41%
Service Industries Limited*	5.3	26,770	116,508	823,689	-	966,967	211,545	173,455	(38,090)	0.55%	0.57%	0.21%
							568,744	**492,537**	**(76,207)**	**1.57%**	**1.61%**	**1.62%**
Refinery												
Attock Refinery Limited		568,588	227,476	-	32,000	764,064	722,404	905,446	183,042	2.88%	2.96%	0.72%
Pakistan Refinery Limited		-	3,675,000	-	1,874,000	1,801,000	147,712	167,529	19,817	0.53%	0.55%	0.29%
							870,116	**1,072,975**	**202,859**	**3.42%**	**3.51%**	**1.00%**
Automobile Parts & Accessories												
Service Long March Tyres Limited***		2,293,389	-	-	2,293,389	-	-	-	-	-	-	-
							-	**-**	**-**	**-**	**-**	**-**
Inv.Banks/ Inv.Cos./ Securities Cos.												
Engro Holding Limited		10,936,107	-	-	1,357,588	9,578,519	2,755,931	2,523,844	(232,088)	8.04%	8.24%	0.80%
							2,755,931	**2,523,844**	**(232,088)**	**8.04%**	**8.24%**	**0.80%**
Food And Personal Care Products												
National Foods Limited***		487,189	-	-	21,762	465,427	180,320	159,181	(21,140)	0.51%	0.52%	0.20%
							180,320	**159,181**	**(21,140)**	**0.51%**	**0.52%**	**0.20%**
Miscellaneous												
Shifa International Hospitals Limited		274,533	70,000	-	24,518	320,015	160,465	141,235	(19,230)	0.45%	0.46%	0.51%
							160,465	**141,235**	**(19,230)**	**0.45%**	**0.46%**	**0.51%**
Total September 30, 2026 (Un-audited)							**32,823,462**	**30,611,851**	**(2,211,611)**	**97.51%**	**100.00%**	
Total June 30, 2026 (Audited)							**28,605,284**	**34,017,368**	**5,412,084**	**97.81%**	**100.00%**	

* Nil value due to rounding off difference

5.2 Investments include 1,300,000 shares (June 30, 2026: 1,300,000 shares) of Fauji Fertilizer Company Limited having market value of Rs. 703.33million (June 30, 2026: Rs: 745.52 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.3 Purchases during the year includes 823,689 shares of Service Industries Limited which were added as a result of split of shares by the Investee Company.

5.4 Pakistan Telecommunication Company Limited and National Foods Limited were 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.

			September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
6	**DIVIDEND AND PROFIT RECEIVABLE**	**Note**	**---------- Rupees in 000 ----------**	
	Dividend receivable		**75,384**	-
	Profit receivable on saving accounts	6.1	**6,977**	8,216
			82,361	8,216

			September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
7	**DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**		**---------- Rupees in 000 ----------**	
	Security deposit with:			
	National Clearing Company of Pakistan Limited		**2,500**	2,500
	Central Depository Company of Pakistan Limited		**100**	100
	Other receivables	7.1	**17,570**	17,523
			20,170	20,123

7.1 This includes Rs.16.301 million relating to 39,194 bonus shares withheld by an investee company, Mari Energies Limited (Mari) during the year ended June 30, 2025, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC. As at September 30, 2026, there is no change in status of the case.

8 ADVANCE TAX

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

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
9	**PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY**		---------- Rupees in 000 ----------	
	Remuneration payable to the Management Company	9.1	**74,357**	78,153
	Sindh sales tax on remuneration payable to the Management Company	9.2	**11,154**	11,723
	Sales load payable to management company		**265**	1,474
	Sales load payable to others		**2**	-
	Shariah advisory fee payable		**452**	460
	Selling and marketing expenses payable	9.3	**7,070**	7,070
	Sindh Sales Tax payable on selling and marketing expenses		**1,061**	1,061
	Allocated expenses payable	9.4	**1,896**	1,896
	Sindh Sales Tax payable on allocated expenses		**284**	284
	Other payables		**17**	18
			96,558	102,139

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 rate as prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025 i.e. 3% for the scheme categorised as an equity scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the quarter ended Sep 30, 2026, the Management Company has charged management fee at the rate of 2.85% (June 30, 2026: 2.85% - 3.00%) per annum of daily net assets.

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

9.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged selling and marketing expense since then.

9.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged allocated expenses since then.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**		---------- Rupees in 000 ----------	
	Remuneration payable to the Trustee	10.1	**2,691**	2,824
	Sindh sales tax on Trustee remuneration	10.2	**404**	424
			3,095	3,248

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Fee
Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

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

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			---------- Rupees in 000 ----------	
11	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**			
	Annual fee payable	11.1	**2,479**	2,605

11.1 In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2026: 0.095%) per annum of the average annual net assets of the Fund during the current period.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			---------- Rupees in 000 ----------	
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditor's remuneration		**344**	934
	Sales load payable		**1,762**	1,743
	Capital gain tax payable		**2,768**	9,152
	Zakat payable		**639**	574
	Brokerage payable		**13,991**	12,963
	Legal and professional charges payable		**119**	140
	Charity payable	12.1	**4,060**	26,271
	Provision for indirect duties and taxes	12.2	**59,585**	59,585
	Other payable		**190**	186
			83,458	111,548

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 4.06 million (2026: Rs. 63.64 million) has been recognised by the Fund as charity expense in these financial statements. The dividend income is recorded net of amount given in charity. During the period, the charity paid amounts to Rs. 26.27 million (June 30, 2026: Rs. 75.45 million).

12.2 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company 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 Management Company with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable High Court of Sindh (SHC) 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 Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 59.585 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at Sep 30, 2026 would have been higher by Rs. 0.89 per unit (June 30, 2026: Rs. 0.86 per unit.)

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, 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.

13 CONTINGENCIES

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

14 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 3.69% (Sep 2025: 3.86%) which includes 0.14% (Sep 2025: 0.15%) representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.

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

17.3 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

17.5 Details of transactions and balances with the related parties / connected persons are as follows:

	Quarter Ended September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter	(Units)					
Units issued	-	-	-	-	27,036	101,063
Units redeemed	-	-	-	-	16,004	200,849
	(Rupees in 000)					
Profit on profit and loss sharing accounts	-	20,539	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	13,066	49,275
Value of units redeemed	-	-	-	-	7,816	98,917
Remuneration of the Management Company	237,287	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	36,880	-	-	-	-	-
Remuneration of the Trustee	-	-	7,459	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	1,119	-	-	-
Shariah advisor fee	452	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	449	-	-	-

	Quarter Ended September 30, 2025 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the quarter	(Units)					
Units issued	-	-	-	-	22,207	1,047,498
Units redeemed	-	-	-	-	11,847	1,316,422
	(Rupees in 000)					
Value of units issued	-	-	-	-	9,595	474,990
Value of units redeemed	-	-	-	-	5,200	630,009
Profit on profit and loss sharing accounts	-	21,721	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration of the Management Company	186,961	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	29,017	-	-	-	-	-
Remuneration of the Trustee	-	-	5,642	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	846	-	-	-
Shariah advisor fee	120	-	-	-	-	-
CDS expense	-	-	265	-	-	-

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

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

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

	As at September 30, 2026 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held	(Units)					
Units held	**300,654**	**6,366,274**	**-**	**-**	**33,319**	**18,875,581**
	(Rupees in 000)					
Value of units held	**140,995**	**2,985,510**	**-**	**-**	**15,625**	**8,851,893**
Bank balances	**-**	**760,094**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Profit receivable	**-**	**6,817**	**-**	**-**	**-**	**-**
Remuneration payable (inclusive of Sindh Sales Tax)	**85,511**	**-**	**-**	**-**	**-**	**-**
Allocated expenses payable (inclusive of Sindh Sales Tax)	**2,180**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses payable (inclusive of Sindh Sales Tax)	**8,131**	**-**	**-**	**-**	**-**	**-**
Shariah advisor fee payable	**452**	**-**	**-**	**-**	**-**	**-**
Sales load payable	**265**	**2**	**-**	**-**	**-**	**-**
Other payables	**17**	**-**	**-**	**-**	**-**	**-**

	As at June 30, 2026 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held	(Units)					
Units held	300,654	6,366,236	-	-	22,287	18,973,232
	(Rupees in 000)					
Value of units held	150,910	3,195,468	-	-	11,187	9,523,424
Bank balances	-	866,799	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	8,050	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	89,876	-	3,248	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	2,180	-	-	-	-	-
Selling and marketing expenses payable (inclusive of Sindh Sales Tax)	8,131	-	-	-	-	-
Shariah advisor fee payable	460	-	-	-	-	-
Sales load payable	1,474	1,743	-	-	-	-
Other payables	18	-	-	-	-	-

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

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

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

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

18.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	Un-audited			
	As at September 30, 2026			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	**30,611,851**	**-**	**-**	**30,611,851**
	30,611,851	**-**	**-**	**30,611,851**

	Audited			
	As at June 30, 2026			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	34,017,368	-	-	34,017,368
	34,017,368	-	-	34,017,368

19 GENERAL

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

19.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

20 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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