AM1
Rated by VIS

UBL FUNDS

QUARTERLY REPORT

September 2026

Conventional Funds



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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 Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited or any investment scheme managed by it.

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 UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Liquidity Fund (ULF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Al location Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF),UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-M (UFRP-II-M) and UBL Fixed Return Plan-II-AB (UFRP-II-AB)], UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-Y (UFRP-III-Y) and UBL Fixed Return Plan-III-Z (UFRP-III-Z)], 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

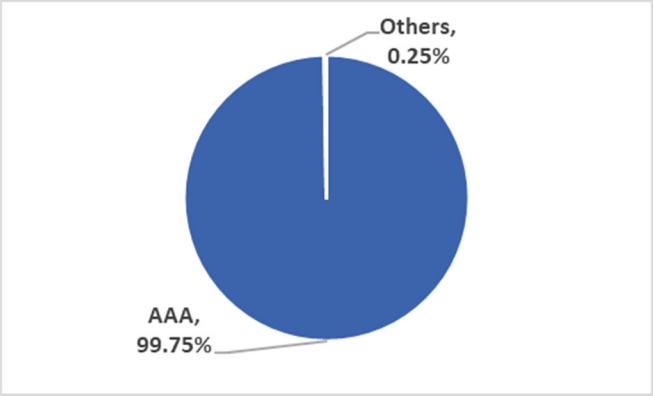
1) UBL LIQUIDITY PLUS FUND (ULPF)

UBL Liquidity Plus Fund (ULPF) is an open-end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded a return of 10.30% p.a. during 3MFY27. Major exposure was maintained in Cash (~99.75%) as at September 30, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 29,990 million as at September 30, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 1 day(s) at the end of 3MFY27.

	ULPF	Benchmark
1QFY'27 Return:	10.30%	11.28%
Standard Deviation (12M Rolling):	0.15%	0.52%
Sharpe Ratio (12M Rolling):	-7.06	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	99.75%	97.82%
Others	0.25%	2.18%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

ULPF-Portfolio Quality



ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF	10.30%	10.31%	10.05%	14.43%	14.91%	10.46%
Benchmark	11.28%	11.33%	10.89%	14.28%	14.59%	9.98%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 205.349 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 22.576 million, the Fund managed to earn a net income of PKR 182.773 million. The net assets of the Fund were PKR 29,989.535 million as at September 30, 2026 representing the net asset value of PKR 104.2146 per unit.

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

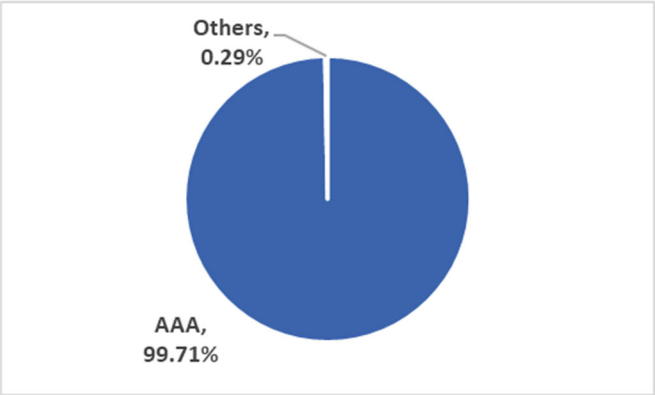
2) UBL LIQUIDITY FUND (ULF)

UBL Liquidity Fund (ULF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 10.86% p.a. during 3MFY27. Major exposure was maintained in Cash (~99.7%) as at September 30, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 31,793 million as at September 30, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 1 day(s) at the end of 3MFY27.

	ULF	Benchmark
1QFY'27 Return:	10.86%	11.28%
Standard Deviation (12M Rolling):	0.03%	0.52%
Sharpe Ratio (12M Rolling):	-5.07	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	99.71%	97.49%
Others	0.29%	2.51%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

ULF-Portfolio Quality



ULF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULF	10.86%	10.97%	10.92%	-	-	10.86%
Benchmark	11.28%	11.33%	10.89%	-	-	10.87%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 661.069 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 38.804 million, the Fund managed to earn a net income of PKR 622.265 million. The net assets of the Fund were PKR 31,793.092 million as at September 30, 2026 representing the net asset value of PKR 102.8062 per unit.

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

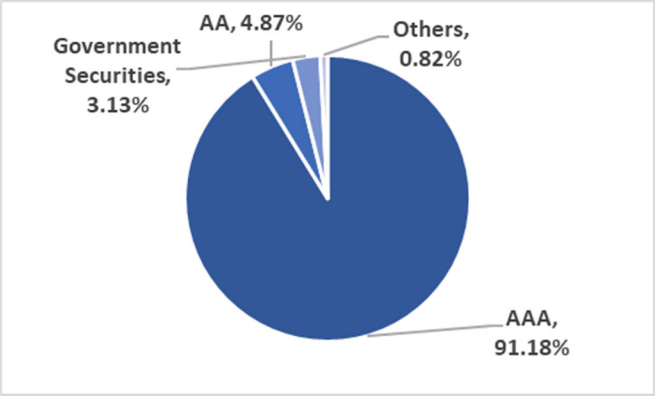
3) UBL MONEY MARKET FUND (UMMF)

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 9.83% p.a. whereas its net assets were PKR 36,967 million as at September 30, 2026. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 91.2% in Cash and 4.9% in TFCs/Sukuks. The weighted average time to maturity of the Fund was 5 days at the end of 3MFY27.

	UMMF	Benchmark
1QFY'27 Return:	9.83%	11.28%
Standard Deviation (12M Rolling):	0.06%	0.52%
Sharpe Ratio (12M Rolling):	-16.69	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	91.18%	93.09%
Term Finance Certificates/ Sukuks	4.86%	2.69%
T-Bills	3.13%	3.61%
Others	0.82%	0.61%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UMMF - Portfolio Quality



UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	9.83%	9.99%	10.06%	14.43%	14.45%	10.16%
Benchmark	11.28%	11.33%	10.89%	14.28%	14.59%	10.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,231.219 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 170.171 million, the Fund managed to earn a net income of PKR 1,061.048 million. The net assets of the Fund were PKR 36,966.869 million as at September 30, 2026 representing the net asset value of PKR 103.9244 per unit.

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

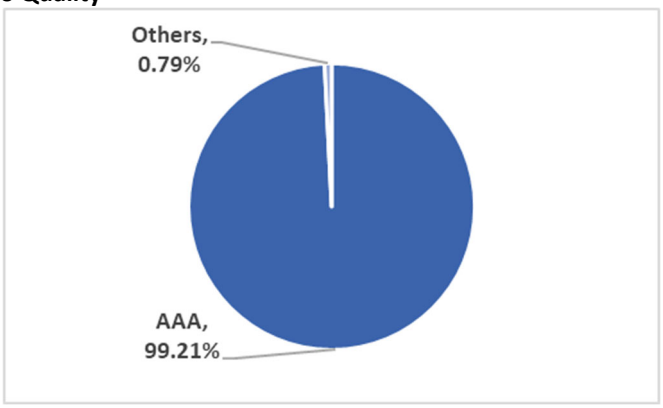
4) UBL CASH FUND (UCF)

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 11.38% p.a. whereas its net assets were PKR 74,862 million as at September 30, 2026. The weighted average time to maturity of the fund was 1 day(s) as at September 30, 2026. The fund manager maintained high liquidity through investment of 99.2% in Cash and 0.8% in T-Bills at the end of September 30, 2026.

	UCF	Benchmark
1QFY'27 Return:	11.38%	11.28%
Standard Deviation (12M Rolling):	0.13%	0.52%
Sharpe Ratio (12M Rolling):	-3.22	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	99.21%	99.23%
Others	0.79%	0.77%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UCF - Portfolio Quality



UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF	11.38%	11.40%	10.68%	14.62%	15.07%	13.46%
Benchmark	11.28%	11.33%	10.89%	14.28%	14.59%	12.52%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 2,274.056 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, term deposit receipts, Government Securities and. After accounting for the expenses of PKR 49.819 million, the Fund managed to earn a net income of PKR 2,224.237 million. The net assets of the Fund were PKR 74,862.200 million as at September 30, 2026 representing the net asset value of PKR 103.5832 per unit.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained the AAA(f) rating of the Fund.

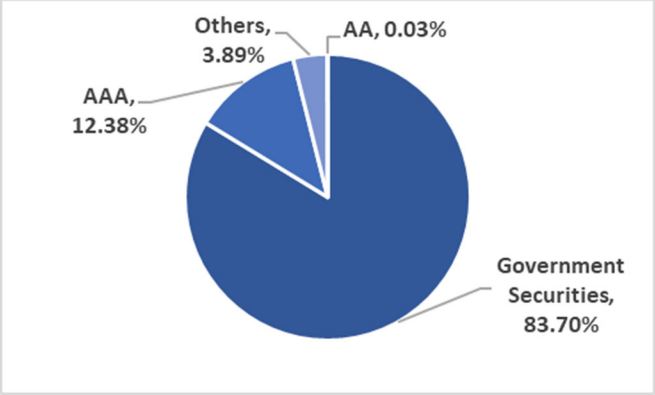
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 5.48% p.a. whereas its net assets were PKR 3,458 million as at September 30, 2026. The Fund had exposure of 34.6% in PIB-Fixed and 34.5% in PIB-Floater as at September 30, 2026. The weighted average maturity of the Fund was 3.33 years as at September 30, 2026.

	UGSF	Benchmark
1QFY'27 Return:	5.48%	11.39%
Standard Deviation (12M Rolling):	1.51%	0.56%
Sharpe Ratio (12M Rolling):	-1.45	-0.16

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
PIB - Fixed	34.63%	15.31%
PIB - Floater	34.47%	50.05%
T-Bills	14.60%	0.00%
Cash	12.41%	30.44%
Others	3.89%	3.20%
GOP Ijarah Sukuk	0.00%	0.99%
Leverage	Nil	Nil

UGSF - Portfolio Quality



UGSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF	5.48%	8.90%	8.91%	15.24%	14.56%	10.94%
Benchmark	11.39%	11.49%	11.01%	14.39%	15.18%	10.59%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 67.065 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 17.395 million, the Fund managed to earn a net income of PKR 49.670 million. The net assets of the Fund were PKR 3,457.655 million as at September 30, 2026 representing the net asset value of PKR 108.3913 per unit.

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

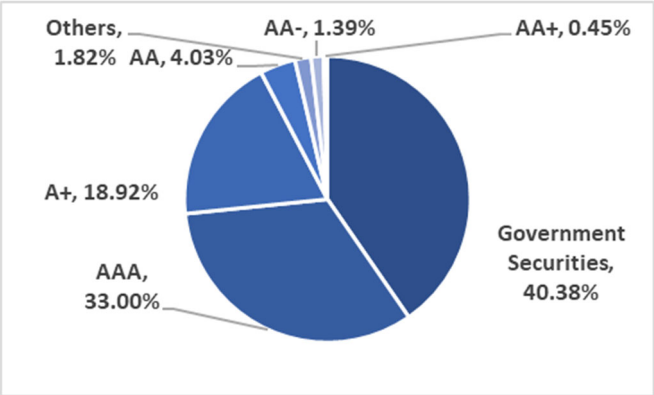
6) UBL GROWTH AND INCOME FUND (UGIF)

UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 7.37% p.a. during 3MFY27. Its fund size stood at PKR 4,447 million as September 30, 2026. The Fund manager had major exposure of 41% in Cash and 27.4% in T-Bills, with the weighted average time to maturity of the fund standing at 2.48 years as at September 30, 2026.

	UGIF	Benchmark
1QFY'27 Return:	7.37%	11.83%
Standard Deviation (12M Rolling):	1.16%	0.57%
Sharpe Ratio (12M Rolling):	-0.90	0.66

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	41.00%	41.60%
T-Bills	27.39%	0.00%
Term Finance Certificates/ Sukuks	16.80%	4.08%
PIB - Fixed	13.00%	26.59%
Others	1.82%	2.43%
GOP Ijarah Sukuk	0.00%	25.31%
Leverage	Nil	Nil

UGIF Portfolio Quality



UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF	7.37%	10.26%	10.05%	21.57%	20.17%	10.26%
Benchmark	11.83%	11.96%	11.47%	14.58%	15.40%	11.29%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 122.280 million for the quarter ended September 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities, corporate bonds / sukuks and investment in margin trading system. After accounting for the expenses of PKR 25.754 million, the Fund managed to earn a net income of PKR 96.526 million. The net assets of the Fund were PKR 4,447.240 million as at September 30, 2026 representing the net asset value of PKR 87.6669 per unit.

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

7) UBL STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. 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 -6.35%. The fund manager maintained the exposure in local equity market of around 96.5% while exposure in cash stood at 3.0% as at September 30, 2026. The net assets of the Fund were PKR 35,082 million as at September 30, 2026.

	USF	Benchmark
1QFY'27 Return:	-6.35%	-5.73%
Standard Deviation (12M Rolling):	27.94%	27.30%
Sharpe Ratio (12M Rolling):	-0.42	-0.31

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.49%	97.58%
Cash	3.02%	2.23%
Others	0.48%	0.19%
Leverage	Nil	Nil

USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-6.35%	14.01%	-0.78%	275.42%	289.36%	2082.07%
Benchmark	-5.73%	14.27%	2.70%	267.64%	278.55%	1266.96%

Returns are on absolute basis

The Fund earned a total Loss of PKR 2,078.207 million for the quarter ended 30 September 2026, which mainly includes unrealized and capital loss. After accounting for expenses of PKR 348.547 million, the net loss of the Fund amounted to PKR 2,426.754 million. The net assets of the Fund were PKR 35,081.654 million as at September 30, 2026 representing the net asset value of PKR 248.19 per unit.

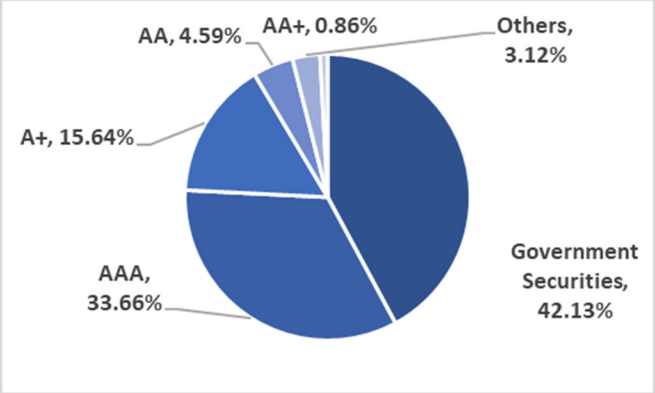
8) UBL INCOME OPPORTUNITY FUND (UIOF)

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 9.52% p.a. during 3MFY27. The weighted average maturity of the Fund was 3.15 years at the end of September 30, 2026. The Fund's Asset size stood at PKR 1,897 million as at September 30, 2026. The fund composed of 41.4% of PIB-Floaters, 32.5% of Cash, and 22.3% of TFCs/Sukuks.

	UIOF	Benchmark
1QFY'27 Return:	9.52%	11.16%
Standard Deviation (12M Rolling):	0.47%	0.47%
Sharpe Ratio (12M Rolling):	-1.36	-0.70

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
PIB - Floater	41.38%	27.09%
Cash	32.51%	39.31%
Term Finance Certificates/ Sukuks	22.25%	4.56%
Others	3.12%	0.88%
GOP Ijarah Sukuk	0.76%	28.17%
Leverage	Nil	Nil

UIOF Portfolio Quality



UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF	9.52%	10.41%	10.46%	15.44%	15.00%	10.63%
Benchmark	11.16%	11.18%	10.76%	14.37%	15.18%	10.78%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 89.264 million for the quarter ended September 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities and corporate bonds / sukuks. After accounting for the expenses of PKR 15.217 million, the Fund managed to earn a net income of PKR 74.047 million. The net assets of the Fund were PKR 1,896.817 million as at September 30, 2026 representing the net asset value of PKR 113.9164 per unit.

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

9) UBL ASSET ALLOCATION FUND (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of -5.16%. The fund manager maintained major exposure in equities which stood at 77.3% combined with an exposure in Cash accounting for 16.9% as at September 30, 2026. The net assets of the Fund were PKR 3,119 million as at September 30, 2026.

	UAAF	Benchmark
1QFY'27 Return:	-5.16%	-3.81%
Standard Deviation (12M Rolling):	21.71%	20.74%
Sharpe Ratio (12M Rolling):	-0.40	-0.21

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	77.34%	76.26%
Cash	16.86%	18.07%
PIB - Fixed	4.57%	4.01%
Others	1.22%	1.61%
Term Finance Certificates/ Sukuks	0.00%	0.04%
Leverage	Nil	Nil

UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-5.16%	11.99%	2.45%	165.49%	209.43%	605.98%
Benchmark	-3.81%	12.81%	6.66%	154.52%	218.89%	560.33%

Returns are on absolute basis

The Fund earned a total loss of PKR 128.500 million for the quarter ended 30 September 2026. The earnings of the Fund mainly include income from Government Securities, bank balances, Corporate TFC's, Term Deposits Receipts. While equity allocation includes dividend income, capital and unrealized loss. After accounting for expenses of PKR 29.571 million, the net loss of the Fund amounted to Rs. 158.071 million. The net assets of the Fund were PKR 3,118.527 million as at September 30, 2026 representing the net asset value of PKR 299.3233 per unit.

10) UBL FINANCIAL SECTOR FUND (UFSF)

The objective is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector. During the period under review, the Fund posted a return of -1.97%. The Fund manager maintained the exposure in local equity market of around 95.9% while exposure in Cash & Others stood at 4.0% as at September 30, 2026. The net assets of the Fund were PKR 9,670 million as at September 30, 2026.

	UFSF	Benchmark
1QFY'27 Return:	-1.97%	-2.79%
Standard Deviation (12M Rolling):	30.37%	30.09%
Sharpe Ratio (12M Rolling):	-0.02	0.01

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.87%	94.85%
Cash	4.04%	5.01%
Others	0.09%	0.14%
Leverage	Nil	Nil

UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-1.97%	16.51%	10.34%	396.84%	509.81%	415.39%
Benchmark	-2.79%	16.67%	11.36%	374.01%	388.08%	370.67%

Returns are on absolute basis

The Fund earned a total Loss of PKR 207.967 million for the quarter ended 30 September 2026. The losses of the Fund represent unrealized and capital loss. After accounting for expenses of PKR 94.806 million, the net loss of the Fund amounted to Rs. 302.773 million. The net assets of the Fund were PKR 9,669.947 million as at September 30, 2026 representing the net asset value of PKR 308.6917 per unit.

11) UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND (UBLP-ETF)

The objective of the newly launched UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) is to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the Fund posted a return of -2.9%. The Fund manager maintained the exposure in local equity market of around 94.1% while exposure in Cash stood at 5.7% as at September 30, 2026. The net assets of the Fund were PKR 792 million as at September 30, 2026.

	UBLP-ETF	Benchmark
1QFY'27 Return:	-2.90%	-4.56%
Standard Deviation (12M Rolling):	29.65%	30.06%
Sharpe Ratio (12M Rolling):	-0.07	-0.10

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	94.10%	99.62%
Cash	5.69%	0.31%
Others	0.21%	0.07%
Leverage	Nil	Nil

UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-2.90%	16.09%	8.88%	320.14%	348.09%	458.40%
Benchmark	-4.56%	14.26%	7.97%	355.07%	394.51%	534.03%

Returns are on absolute basis

The Fund earned a total income of PKR 9.998 million for the quarter ended 30 September, 2026. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 2.495 million, the net income of the Fund amounted to Rs. 7.502 million. The net assets of the Fund were PKR 791.851 million as at September 30, 2026 representing the net asset value of PKR 28.3513 per unit.

12) UBL SPECIAL SAVINGS FUND-II (USSF-II)

UBL Special Savings Plan – X (New)

The "UBL Special Savings Plan-X (USSP-X)" is an Allocation Plan under "UBL Special Savings Fund-II". The objective is to earn a competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-X yielded return of 8.16%. The net assets for the Plan were PKR 947 million as at September 30, 2026. Major exposure was maintained in PIB-Floater (40.5%) as at September 30, 2026, thus maintaining high portfolio quality.

	USSP-X	Benchmark
1QFY'27 Return:	8.16%	11.63%
Standard Deviation (12M Rolling):	0.63%	0.56%
Sharpe Ratio (12M Rolling):	-2.87	0.28

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
PIB - Floater	40.47%	14.60%
PIB - Fixed	36.67%	26.97%
T-Bills	15.63%	0.00%
Cash	3.74%	56.66%
Others	3.49%	1.77%
Leverage	Nil	Nil

USSP-X vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X	8.16%	9.28%	9.30%	15.46%	-	16.37%
Benchmark	11.63%	11.77%	11.25%	14.49%	-	15.64%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 22.078 million for the quarter ended Sep 30, 2026. As at September 30, 2026, net assets of the Plan were PKR 947.112 million representing the net asset value of PKR 104.6019 per unit.

13) UBL FIXED RETURN FUND

During the period, UBL Fixed Return Fund was launched with effect from August 24, 2022. The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its unit holders subject to conditions such as holding period as defined in the offering document. UFRF consists of the following Plans as follows:

a) UBL Fixed Return Plan III-Y [UFRP III-Y]

UBL Fixed Return Plan III-Y is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Y yielded return of 95.73%. The net assets for the Plan were PKR 0 million as at September 30, 2026. Major exposure was maintained in Cash (84.1%) as at September 30, 2026.

	UFRP-III-Y	Benchmark
1QFY'27 Return:	95.73%	11.22%
Standard Deviation (12M Rolling):	13.28%	0.00%
Sharpe Ratio (12M Rolling):	1.83	0.00

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	84.11%	59.21%
Others	15.89%	40.79%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UFRP-III-Y vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Y	95.73%	56.42%	35.40%	-	-	29.96%
Benchmark	11.22%	11.22%	11.22%	-	-	11.22%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a total income of PKR 0.048 million for the quarter ended 30 September 2026. The earnings of the Fund represent markup / interest income on bank balances. After accounting for expenses of PKR Nil, the Fund managed to earn a net income of PKR 0.048 million. The net assets of the Fund were PKR 0.148 million as at September 30, 2026 representing the net asset value of PKR 125.3164 per unit.

b) UBL Fixed Return Plan III-Z [UFRP III-Z]

UBL Fixed Return Plan III-Z is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Z yielded return of 10.87%. The net assets for the Plan were PKR 1 million as at September 30, 2026. Major exposure was maintained in Others (96.8%) as at September 30, 2026.

	UFRP-III-Z	Benchmark
1QFY'27 Return:	10.87%	11.02%
Standard Deviation (12M Rolling):	0.66%	0.00%
Sharpe Ratio (12M Rolling):	-0.26	0.00

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Others	96.83%	0.28%
Cash	3.16%	99.72%
T-Bills	0.01%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UFRP-III-Z vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Z	10.87%	11.02%	10.92%	-	-	10.56%
Benchmark	11.02%	11.02%	11.02%	-	-	11.02%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a total income of PKR 11.499 million for the quarter ended 30 September 2026. The earnings of the Fund represent markup / interest income on bank balances. After accounting for expenses of PKR 0.237 million, the Fund managed to earn a net income of PKR 11.262 million. The net assets of the Fund were PKR 1.097 million as at September 30, 2026 representing the net asset value of PKR 103.1125 per unit.

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, the Pakistan Mercantile Exchange, Central Depository Company of Pakistan Limited (Trustee) and Digital Custodian Company Limited (Trustee) for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

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

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

Karachi
Dated: October 22, 2026

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn competitive return by investing in various asset classes/ instruments based on the market outlook.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Bank of Khyber MCB Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited United Bank Limited Soneri Bank Limited Habib Metropoliton Bank
Management Co.Rating	AM1 (VIS)

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	2026 Sep-30	2026 Jun-30
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	**531,705**	674,259
Investments	5	**2,582,428**	2,996,091
Dividend and profit receivable	6	**19,874**	41,121
Deposit and other receivables	6	**5,940**	5,893
Receivable against conversion of units		**10,358**	10,716
Advance tax	6	**2,422**	2,422
Total assets		**3,152,727**	3,730,502
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**10,960**	11,671
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**391**	431
Payable to the Securities and Exchange Commission of Pakistan	9	**245**	278
Accrued expenses and other liabilities	10	**22,604**	15,916
Total liabilities		**34,200**	28,296
NET ASSETS		**3,118,527**	3,702,206
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,118,527**	3,702,206
CONTINGENCIES AND COMMITMENTS	11		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE	12	**10,418,592**	11,730,666
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**299.3233**	315.6007

The annexed notes from 1 to 18 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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	2026 Sep-30	2025 Sep-30
		(Rupees in '000)	
INCOME			
Profit on savings accounts with banks		**15,737**	8,574
Income on government securities		**4,525**	-
Income on term finance certificates		**46**	51
Dividend income		**25,748**	20,635
Gain on sale of investments - net		**10,558**	54,222
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	**(185,220)**	337,006
Other income		**106**	-
Total Loss		**(128,500)**	420,488
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	7.1	**21,081**	6,943
Sindh sales tax on remuneration of the Management Company	7.2	**3,162**	1,041
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**1,054**	727
Sindh sales tax on remuneration of the Trustee	8.2	**158**	109
Fee to the Securities and Exchange Commission of Pakistan	9.1	**762**	451
Auditor's remuneration		**400**	298
Annual listing fee		**16**	7
Legal and professional charges		**76**	76
Brokerage and settlement expenses		**2,861**	1,607
Bank charges		**1**	15
Total expenses		**29,571**	11,273
Net (loss)/gain for the quarter		**(158,071)**	409,215
Allocation of net loss for the quarter			
Net (loss)/gain for the quarter		**(158,071)**	409,215
Income already paid on units redeemed		**-**	(21,153)
		(158,071)	388,062
Accounting income available for distribution			
- Relating to capital gains		**-**	54,222
- Excluding capital gains		**-**	333,840
		(158,071)	388,062

The annexed notes from 1 to 18 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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026 Sep-30	2025 Sep-30
	---------- (Rupees in '000) ----------	
Net (loss)/gain for the quarter	**(158,071)**	409,215
Other comprehensive income for the quarter	-	-
Total comprehensive (loss)/ gain for the quarter	**(158,071)**	409,215

The annexed notes from 1 to 18 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**

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026			2025		
	Sep-30			Sep-30		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the quarter (Audited)	**2,838,022**	**864,184**	**3,702,206**	1,014,133	574,829	1,588,962
Issuance of units 2,485,952 (2025: 2,033,601)						
- Capital value (at net asset value per unit at the beginning of the year)	**784,568**	**-**	**784,568**	386,439	-	386,439
- Element of income	**(7,604)**	**-**	**(7,604)**	233,210	-	233,210
Total proceeds on issuance of units	**776,964**	**-**	**776,964**	26,084	-	619,649
Redemption of units 3,798,026 (2025: 1,355,764)						
- Capital value (at net asset value per unit at the beginning of the year)	**(1,198,660)**	**-**	**(1,198,660)**	(253,831)	-	(253,831)
- Element of loss	**(3,913)**	**-**	**(3,913)**	(127,703)	(21,153)	(148,856)
Total payments on redemption of units	**(1,202,573)**	**-**	**(1,202,573)**	(381,534)	(21,153)	(402,687)
Total comprehensive loss for the quarter	**-**	**(158,071)**	**(158,071)**	-	409,215	409,215
Distribution during the quarter	**-**	**-**	**-**	-	-	-
Net loss for the quarter less distribution	**-**	**(158,071)**	**(158,071)**	-	409,215	409,215
Net assets at the end of the quarter	**2,412,414**	**706,113**	**3,118,527**	658,683	962,891	2,215,139
Undistributed income brought forward:						
- Realised income		**423,126**			574,829	
- Unrealised income		**441,058**			-	
		864,184			574,829	
Accounting income available for distribution						
- Related to capital gains		**-**			54,222	
- Excluding capital gains		**-**			333,840	
		-			388,062	
Distribution made during the quarter		**-**			-	
Undistributed income carried forward		**706,113**			962,891	
Undistributed income carried forward						
- Realised income		**-**			625,885	
- Unrealised income		**-**			337,006	
		706,113			962,891	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the quarter		**315.6007**			263.5575	
Net asset value per unit at the end of the quarter		**299.3233**			329.3036	

The annexed notes from 1 to 29 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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		2026 Sep-30	2025 Sep-30
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/gain for the quarter		**(158,071)**	409,215
Adjustments for:			
Profit on savings accounts with banks		**(15,737)**	(8,574)
Income on government securities		**(4,525)**	-
Income on term finance certificates		**(46)**	(51)
Dividend income		**(25,748)**	(20,635)
Gain on sale of investments - net		**(10,558)**	(54,222)
Net loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	**185,220**	(337,006)
		128,606	(420,488)
Decrease/ (Increase) in assets			
Investments - net		**239,001**	59,916
Receivable against sale of equity shares		**-**	(71,042)
Receivable against conversion of units		**358**	-
Deposit and other receivables		**(47)**	(2,650)
		239,312	(13,776)
Increase/ (Decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(711)**	3,549
Payable to Central Depository Company of Pakistan Limited - Trustee		**(40)**	52
Payable to the Securities and Exchange Commission of Pakistan		**(33)**	42
Accrued expenses and other liabilities		**6,688**	(5,974)
		5,904	(2,331)
Profits received		**44,544**	24,340
Dividend received		**22,759**	-
Net cash generated/ (used) in operating activities		**283,054**	(3,040)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		**776,964**	619,649
Payments against redemption and conversion of units		**(1,202,573)**	(402,687)
Net cash (used)/generated from financing activities		**(425,608)**	216,962
Net decrease/ (increase) in cash and cash equivalents during the quarter		**(142,554)**	213,922
Cash and cash equivalents at the beginning of the quarter		**674,259**	208,580
Cash and cash equivalents at the end of the quarter	4	**531,705**	422,502

The annexed notes from 1 to 18 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

UBL ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Asset Allocation Fund (the Fund) was originally established under the Trust Deed executed between UBL Fund Managers Limited Limited as the Management Company, a subsidiary of UBL and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated May 29, 2013 consequent to which the Trust Deed was executed on August 20, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trusts Act, 2020 on August 16, 2021.

1.2 The Management Company of the Fund has been granted license by the SECP 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, Beaumont Road, Civil Lines, Karachi.

1.3 The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under Circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Scheme'.

1.4 The Management Company has been assigned a quality rating of 'AM1' with a stable outlook by VIS Credit Rating Company Limited (2025: 'AM1').The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The titles to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trus

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 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.

3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK

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

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

3.3 - **Standards, interpretations and amendments to the published accounting and reporting standards that**

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

	Note	**2026 Sep-30 (Unaudited)**	2026 Jun-30 (Audited)
4 BANK BALANCES		---------- (Rupees in '000) ----------	
Bank balances in:			
Current accounts		18	18
Savings accounts	4.1	531,687	674,241
		531,705	674,259

4.1 This includes a balance of Rs. 139.959 million (June 2026: Rs. 11.838 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 11.38% (June 2026: 11.38%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 6% to 12.80% (2026: 9.50% to 11.38%) per annum .

	Note	**(Unaudited) 2026 Sep-30**	(Audited) 2026 Jun-30
5 INVESTMENTS		---------- (Rupees in '000) ----------	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	5.1	2,438,234	2,845,064
Term finance certificates	5.2	-	1,482
Pakistan investment bonds	5.3	144,194	149,545
		2,582,428	2,996,091

5.1 Shares of listed companies - 'ordinary shares' of rupees Rs. 10 each unless stated otherwise

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
									net assets of the Fund	total investments of the Fund	
	(Number of shares)					(Rupees in '000)			Percentage		
Cement											
Fauji Cement Company Limited	650,000	317,000	-	63,000	904,000	50,841	47,722	(3,119)	1.53%	1.85%	0.04%
Lucky Cement Limited	392,985	11,000	-	77,000	326,985	153,307	135,761	(17,546)	4.35%	5.26%	0.02%
D.G. Khan Cement Company Limited	313,500	62,000	-	139,000	236,500	51,833	45,514	(6,318)	1.46%	1.76%	0.05%
Pioneer Cement Limited	46,518	-	-		46,518	13,182	11,314	(1,868)	0.36%	0.44%	0.02%
Maple Leaf Cement Factory Limited	774,500	211,000	-	141,000	844,500	88,249	78,674	(9,576)	2.52%	3.05%	0.08%
						357,412	318,985	(38,427)	10.22%	12.36%	0.21%
Oil and Gas Exploration Companies											
Pakistan Petroleum Limited	473,500	147,000	-	128,000	492,500	117,856	111,753	(6,103)	3.58%	4.33%	0.02%
MARI ENERGIES LIMITED	157,547	-	-	35,000	122,547	82,632	77,662	(4,971)	2.49%	3.01%	0.01%
Oil & Gas Development Company Limited	602,500	86,500	-	178,000	511,000	170,263	161,849	(8,414)	5.19%	6.27%	0.01%
						370,752	351,264	(19,488)	11.26%	13.61%	0.04%
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	130,000	25,000	-	-	155,000	53,679	54,433	754	1.75%	2.11%	0.03%
						53,679	54,433	754	1.75%	2.11%	0.03%
Fertilizer											
Fatima Fertilizer Company Limited	375,281	105,000	-	48,000	432,281	70,936	63,710	(7,226)	2.04%	2.47%	0.02%
Fauji Fertilizer Company Limited	457,436	12,500	-	116,000	353,936	203,075	191,486	(11,589)	6.14%	7.41%	0.02%
						274,011	255,196	(18,815)	8.18%	9.88%	0.04%
Chemicals											
Archroma Pakistan Limited	50,337	-	-	10,000	40,337	16,135	15,714	(421)	0.50%	0.61%	0.12%
Ittehad Chemicals Limted	199,400	-	-	72,941	126,459	19,155	16,197	(2,958)	0.52%	0.63%	0.13%
NIMIR INDUSTRIAL CHEMICALS LIMITED	108,887	29,893	-	-	138,780	32,425	36,639	4,215	1.17%	1.42%	0.13%
						67,714	68,550	836	2.19%	2.66%	0.38%
Glass and Ceramics											
Tariq Glass Industries Limited	95,000	-	-	15,000	80,000	15,454	12,559	(2,895)	0.40%	0.49%	0.05%
						15,454	12,559	(2,895)	0.40%	0.49%	0.05%
Pharmaceuticals											
The Searle Company Limited	227	-	-	-	227	21	18	(3)	0.00%	0.00%	0.00%
AGP LIMITED	-	93,000.00	-	-	93,000	19,378	14,544	(4,834)	0.47%	0.56%	0.03%
Ferozsons Laboratories Limited	91,000	-	-	-	91,000	36,689	31,825	(4,865)	1.02%	1.23%	0.21%
HALEON PAKISTAN LIMITED	-	15,156.00	-	-	15,156	11,495	10,493	(1,003)	0.34%	0.41%	0.01%
Highnoon Laboratories Limited	31,700	-	-	13,143	18,557	18,607	17,314	(1,293)	0.56%	0.67%	0.04%
						86,191	74,193	(11,998)	2.39%	2.87%	0.29%
Automobile Parts and Accessories											
Thal Limited	19,024	-	-	-	19,024	12,275	9,900	(2,375)	0.32%	0.38%	0.13%
						12,275	9,900	(2,375)	0.32%	0.38%	0.13%
Automobile Assembler											
GHANDHARA AUTOMOBILES LIMITED	5,000	48,000	-	7,500	45,500	27,657	24,842	(2,815)	0.80%	0.96%	0.08%
Atlas Honda Limited	32,059	-	-	-	32,059	54,799	50,333	(4,466)	1.61%	1.95%	0.03%
Indus Motor Company Limited	10,000	20,000	-	1,419	28,581	56,863	51,466	(5,397)	1.65%	1.99%	0.04%
Sazgar Engineering Works Limited	28,500	7,000	-	13,000	22,500	44,512	38,422	(6,090)	1.23%	1.49%	0.04%
						183.830	165.062	(18.768)	5.29%	6.39%	0.19%

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
									net assets of the Fund	total investments of the Fund	
	(Number of shares)					(Rupees in '000)			Percentage		
Food and Personal Care Products											
National Foods Limited	-	30,500	-	-	30,500	11,784	10,431	(1,352)	0.33%	0.40%	0.01%
Murree Brewery Company Limited	17,707	-	-	-	17,707	16,282	16,510	228	0.53%	0.64%	0.01%
						28,066	26,941	(1,125)	0.86%	1.04%	0.02%
Commercial Banks											
National Bank of Pakistan	225,000	-	-	131,000	94,000	18,659	15,478	(3,181)	0.50%	0.60%	0.00%
Bank Alfalah Limited	699,646	255,000	-	66,000	888,646	50,728	50,537	(190)	1.62%	1.96%	0.03%
Meezan Bank Limited	342,575	45,000	-	115,000	272,575	143,019	151,255	8,235	4.85%	5.86%	0.02%
Habib Bank Limited	394,458	60,000	-	169,000	285,458	83,985	87,379	3,394	2.80%	3.38%	0.02%
MCB Bank Limited	217,500	-	-	31,000	186,500	75,628	72,742	(2,885)	2.33%	2.82%	0.02%
Askari Bank Limited	444,000	135,000	-	105,000	474,000	51,926	50,443	(1,483)	1.62%	1.95%	0.03%
United Bank Limited	530,666	50,000	-	122,000	458,666	206,528	193,135	(13,393)	6.19%	7.48%	0.04%
						630,472	620,969	(9,503)	19.91%	24.05%	0.16%
Textile Composite											
Interloop Limited	324,700	394,000	-	84,000	634,700	66,620	61,674	(4,947)	1.98%	2.39%	0.05%
Kohinoor Textile Mills Limited (note 5.1.1)	628,520	-	-	80,741	547,779	30,243	22,481	(7,762)	0.72%	0.87%	0.04%
						96,863	84,155	(12,709)	2.70%	3.26%	0.09%
Power Generation and Distribution											
The Hub Power Company Limited	378,000	40,000	-	107,000	311,000	72,572	62,642	(9,931)	2.01%	2.43%	0.02%
						72,572	62,642	(9,931)	2.01%	2.43%	0.02%
Technology and communication											
Systems Limited	-	485,830	-	31,000	454,830	66,337	54,198	(12,140)	1.74%	2.10%	0.03%
Pakistan Telecommunication Company Ltd	671,000	390,000	-	155,141	905,859	61,127	54,587	(6,540)	1.75%	2.11%	0.02%
						127,464	108,785	(18,679)	3.49%	4.21%	0.05%
Leather and Tanneries											
Service Industries Limited	15,287	8,000	209,583	-	232,870	54,473	41,772	(12,700)	1.34%	1.62%	0.05%
						54,473	41,772	(12,700)	1.34%	1.62%	0.05%
Inv.Banks / Inv.Cos. / Securities Cos.											
Engro Holdings Limited	664,000	37,000	-	227,000	474,000	136,150	124,894	(11,256)	4.00%	4.84%	0.04%
						136,150	124,894	(11,256)	4.00%	4.84%	0.04%
Refinery											
Pakistan Refinery Limited	-	250,000	-	175,000	75,000	6,789	6,977	187	0.22%	0.27%	0.01%
Attock Refinery Limited	-	43,000	-	-	43,000	43,921	50,957	7,036	1.63%	1.97%	0.04%
						50,710	57,933	7,223	1.85%	2.24%	0.05%
Total as at September 30, 2026						**2,618,090**	**2,438,234**	**(179,856)**	**78.16%**	**94.44%**	
Total as at June 30, 2026						2,403,998	2,845,064	441,066	76.86%	94.97%	

* Nil figures due to rounding off.

5.1.1

Name the of investee company	Nominal value per share as on September 30, 2026	Subdivision of shares during the quarter	Additional number of shares received on account of subdivision of shares during the quarter
	Rupees		
Service Long March Tyres Limited	2.00	-	-
Service Industries Limited	1.00	On August 21 ,2026 from Rs.10 to Rs. 1 per share	209,583
Lucky Core Industries Limited	2.00	-	-
Thatta Cement Company Limited	2.00	-	-
Bank Alfalah Limited	5.00	-	-
United Bank Limited	5.00	-	-
Sitara Petroleum Service Limited	1.00	-	-
K-Electric Limited	3.50	-	-
Kohinoor Textiles Mills Limited	2.00	-	-
Thal Limited	5.00	-	-
National Foods Limited	5.00	-	-

5.1.2 The following shares 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:

Name of the investee company	2026	2025	2026	2025
	-------(Number of shares)--------		---------(Rupees in '000)--------	
Bank Alfalah Limited	-	430,000	-	48,964
Bank AL Habib Limited	-	170,000	-	34,651
Engro Fertilizers Limited	-	113,000	-	25,050
Oil & Gas Development Company Limited	100,000	-	31,673	-
	100,000	713,000	-	108,665

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023 which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current year, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

5.2 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matued during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Market value as a percentage of	
												net assets of the Fund	total investments of the Fund
			Rupees		---------- (Number of certificates) ----------				---------- (Rupees in '000) ----------			---------- % ----------	
Bank AL Habib Limited TFC-8 (AAA, PACRA, traded)	Semi-annually	September 30, 2031	1,497	6 months KIBOR plus base rate of 0.75%	1,497	-	1,497	-	-	-	-	0.00%	0.00%
Total as at September 30, 2026									-	-	-	**0.00%**	**0.00%**
Total as at June 30, 2025									1,332	1,482	143	0.09%	0.11%

5.3 Pakistan investment bonds

Particulars	Issue date	As at July 1, 2026	Purchased during the year	Sold during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution as at September 30, 2026	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
		Face value in '000				(Rupees in '000)			%	
Pakistan Investment Bonds										
- 10 years	January 16, 2025	150,000	-	-	150,000	149,558	144,194	(5,364)	4.62%	5.58%
Total as at September 30, 2026						**149,558**	**144,194**	**(5,364)**	**4.62%**	**5.58%**
Total as at June 30, 2026						**149,561**	**149,545**	**(16)**	**4.04%**	**4.99%**

		Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
5.4	**Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'**		(Rupees in '000)	
	Market value of investments	5.1, 5.2, & 5.3	2,582,428	2,996,091
	Less: carrying value of investments	5.1, 5.2, & 5.3	2,767,647	2,555,033
			(185,219)	441,058
6	**DIVIDEND AND PROFIT RECEIVABLE**			
	Dividend receivable		4,784	1,795
	Profit receivable on bank balances	6.1	11,324	31,025
	Profit receivable on term finance certificates		-	47
	Profit receivable on Pakistan investment bonds		3,766	8,254
			19,874	41,121

6.1 This includes an amount of Rs. 14.58 million (30 June 2026: Rs. 30.01 million) due from United Bank Limited (a related party).

6.2	**DEPOSIT AND OTHER RECEIVABLES**	(Rupees in '000)	
	Security deposits with:		
	National Clearing Company of Pakistan Limited (NCCPL)	5,653	5,653
	Central Depository Company of Pakistan Limited (CDCPL)	100	100
	Other receivables	187	140
		5,940	5,893

6.3 ADVANCE TAX

As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under Section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements amounts to Rs. 2.422 million (2025: Rs. 2.420 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements has been shown as advance tax as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		(Rupees in '000)	
Remuneration payable	7.1	6,778	7,604
Sindh sales tax payable on remuneration of the Management Company	7.2	1,018	1,141
Selling and marketing expenses payable	9.3	77	77
Sindh sales tax payable on selling and marketing expenses		12	12
Allocated expenses payable	7.3	493	493
Sindh sales tax payable on allocated expenses		74	74
Sales load payable		2,509	2,271
		10,960	11,671

7.1 As per Regulation 61 of the NBFC Regulations, 2008, 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 and subject to the capping for a collective investment scheme categorised as an 'Asset Allocation Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund for the quarter ended September 30, 2026 (2026: 1.00%):

Rate Applicable from 01, July 2026, September 30, 2026
Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the average annual net assets of the Fund.

The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (2026: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

7.3 The SECP, vide S.R.O.600(I)2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services was excluded.

The Management Company in compliance of the above requirement did not charge the above-mentioned expenses for the quarter ended September 30, 2026.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		(Rupees in '000)	
Remuneration payable	8.1	340	375
Sindh sales tax payable on remuneration of the Trustee	8.2	51	56
		391	431

8.1 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
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

8.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (2026: 15%) on remuneration of the Trustee.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		(Rupees in '000)	
Fee payable	9.1	245	278

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an “Asset Allocation Scheme”. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2026: 0.095%) per annum of the daily net assets of the Fund during the year.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
10 ACCRUED EXPENSES AND OTHER LIABILITIES		---------- (Rupees in '000) ----------	
Auditor's remuneration payable		355	1,100
Sales load payable		13,792	4,951
Withholding tax payable		-	472
Zakat payable		72	58
Brokerage payable		838	1,007
Listing fee payable		-	25
Capital gain tax payable		330	1,254
Legal and professional charges payable		233	184
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	10.1	6,974	6,977
Others		10	37
		22,604	16,065

10.1 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 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the 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 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, 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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 6.98 million (2025: Rs. 6.98 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at September 30, 2026 would have been higher by Re. 0.669 (2026: Rs. 0.595) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and September 30, 2025.

	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
12 NUMBER OF UNITS IN ISSUE	---------- (Number) ----------	
Units in issue at the beginning of the year	11,730,666	6,028,901
Issued during the year	2,485,952	11,800,187
Redeemed during the year	(3,798,026)	(6,098,422)
Total units in issue at the end of the year	10,418,592	11,730,666

12 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 as cash dividend. 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 Funds's accouting 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.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund as at September 30, 2026 based on the current year results is 3.65% (2025: 2.34%), which includes 0.55% (2025: 0.35%) 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.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

14.1.1 Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, other collective investment schemes / notified entities being managed by 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, 10% or more of the total voting power of the Fund.

14.1.2 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.

14.1.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Offering Document, respectively.

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

14.1.5 The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them, if not disclosed elsewhere in these financial statements are as follows:

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	---------- (For the quarter ended 30 September 2026) (Un-audited) ----------					
Transactions during the year						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	---------- (Rupees in '000) ----------					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Profit on savings accounts	-	10,908	-	-	-	-
Dividend	-	3,669	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	21,081	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	3,162	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,054	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	158	-	-	-
CDS charges	-	-	83	-	-	-

	2025					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Transactions during the year						
Units issued	-	-	-	-	963	-
Units redeemed	-	-	-	-	1,083	-
	---------- (Rupees in '000) ----------					
	---------- (For the quarter ended 30 September 2025) (Un-audited) ----------					
Value of units issued	-	-	-	-	285	-
Value of units redeemed	-	-	-	-	318	-
Profit on savings accounts	-	6,306	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	6,943	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,041	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	-	-	-	-
CDS charges	-	-	-	-	-	-

* 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.

**** Nil due to rounding off

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Balances as at quarter end	(As at 30 September 2026) (Un-audited)					
Units held	-	-	-	-	-	-
	(Rupees in '000)					
Value of units held	-	-	-	-	-	-
Bank balances	-	484,787	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	10,908	-	-	-	-
Remuneration payable to the Management Company	6,778	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	1,018	-	-	-	-	-
Remuneration payable to the Trustee	-	-	340	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	51	-	-	-
Sales load payable	2,509	-	-	-	-	-
Selling and marketing expenses payable	77	-	-	-	-	-
Sindh sales tax payable on selling and marketing expenses	12	-	-	-	-	-
Allocated expenses payable	493	-	-	-	-	-
Sindh sales tax payable on allocated expenses	74	-	-	-	-	-

	2026					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Balances as at year end						
Units held	-	-	-	-	-	1,359,933
	(Rupees in '000)					
	(As at 30 June 2026) (Audited)					
Value of units held	-	-	-	-	-	429,196
Bank balances	-	139,960	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	30,009	-	-	-	-
Remuneration payable to the Management Company	7,604	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	1,141	-	-	-	-	-
Remuneration payable to the Trustee	-	-	375	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	56	-	-	-
Sales load payable	2,271	-	-	-	-	-
Selling and marketing expenses payable	77	-	-	-	-	-
Sindh sales tax payable on selling and marketing expenses	12	-	-	-	-	-
Allocated expenses payable	493	-	-	-	-	-
Sindh sales tax payable on allocated expenses	74	-	-	-	-	-

* 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 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.

**** Nil due to rounding off

15 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 the market participants at the measurement date. Consequently, differences can arise between carrying value 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 tradeable in an open market are revalued at the 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.

15.1 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:

	(UN-AUDITED)			
ASSETS	**2026**			
	Sep-30			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	2,438,234	-	-	2,438,234
Term finance certificates	-	-	-	-
Pakistan investment bonds	-	144,194	-	144,194
	2,438,234	144,194	-	2,582,428

	(AUDITED)			
	2026			
	Jun-30			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	**Rupees in '000**			
Shares of listed companies - 'ordinary shares'	2,996,091	-	-	2,996,091
Term finance certificates	-	149,545	-	149,545
	2,996,091	149,545	-	3,145,636

Valuation techniques used in determination of fair values is as follows:

Item	Valuation techniques
Term finance certificates	Term finance certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Pakistan investment bonds - fixed rate	The valuation for Pakistan investment bonds - fixed rate have been derived from PKRV rates.The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Shares of listed companies - 'ordinary shares'	The fair value of investments in shares of listed companies - 'ordinary shares' are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

16 GENERAL

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

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

18 DATE OF AUTHORISATION FOR ISSUE

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**