AM1
Rated by VIS

UBL FUNDS

QUARTERLY REPORT

September 2026

UBL Voluntary Pension Fund - KPK



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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 **"UBL Retirement Savings Fund" (URSF), "UBL Voluntary Pension Fund-KPK" (UBKPK) and "UBL Punjab Pension Fund" (UBPPF)** for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

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

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

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

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

Foreign exchange reserves held by the SBP inched up by ~USD 3.0bn to USD 21.4bn, following the receipt of the Eurobond tranche, thereby reaching to its highest level in the reported history.

Furthermore, the Kingdom of Saudi Arabia (KSA) rolled-over USD 5bn deposits held with Pakistan for three years, moving away from its practice of annual roll-overs. This development reduces Pakistan's external debt repayments significantly and helps in mitigating roll-over risk.

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

PERFORMANCE AND OPERATIONAL REVIEW – UBL RETIREMENT SAVINGS FUND

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement. The Fund comprises of four sub funds namely Equity Sub-Fund (ESF), Debt Sub-Fund (DSF), Money Market Sub-Fund (MMSF) and Commodity Sub-Fund (CSF). The Fund as a whole earned a net loss of PKR 178.313 million during the quarter ended Sep 30, 2026 and fund size stood at PKR 12.757 million as at Sep 30, 2026.

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the quarter ended Sep 30, 2026, the equity sub-fund incurred a net loss of PKR 347.925 million. The net assets of equity sub-fund stood at PKR 5,294.691 million representing net asset value of 3,414.6387 per unit as at Sep 30, 2026.

b) Debt Sub Fund

For the quarter ended Sep 30, 2026, the debt sub-fund earned a net income of PKR 57.944 million. The net assets of debt sub-fund stood at PKR 2,896.853 million representing net asset value of PKR 575.3876 per unit as at Sep 30, 2026.

c) Money Market Sub Fund

For the quarter ended Sep 30, 2026, the money market sub-fund earned a net income of PKR 107.065 million. The net assets of money market sub-fund stood at PKR 4,414.308 million representing net asset value of PKR 444.0579 per unit as at Sep 30, 2026.

d) Commodity Sub Fund

For the quarter ended Sep 30, 2026, the Commodity sub-fund earned a net income of PKR 4.603 million. The net assets of commodity sub-fund stood at PKR 151.449 million representing net asset value of PKR 414.4498 per unit as at Sep 30, 2026.

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

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

UBL Retirement Savings Fund	12M Rolling	Since Inception
High Volatility	3.57%	21.46%
Medium volatility	5.95%	17.46%
Low volatility	7.92%	14.18%
Lower volatility	9.99%	10.56%

* Annualized

PERFORMANCE AND OPERATIONAL REVIEW – UBL VOLUNTARY PENSION FUND-KPK

The Fund comprises of four sub funds namely Equity sub fund (ESF), Debt sub fund (DSF), Money Market sub fund (MMSF), Equity Index sub fund (EISF). The Fund as a whole earned a gross income of PKR 3.125 million and net income of PKR 2.856 million during the quarter ended Sep 30, 2026. The total fund size stood at PKR 114.813 million as at Sep 30, 2026.

a) Equity Sub-Fund

For the quarter ended Sep 30, 2026, the equity sub-fund incurred a net income of PKR 0.01 million. The net assets of equity sub-fund stood at PKR 0.664 million representing net asset value of PKR 132.8294 per unit as at Sep 30, 2026.

b) Debt Sub Fund

For the quarter ended Sep 30, 2026, the debt sub-fund earned a net income of PKR 0.01 million. The net assets of debt sub-fund stood at PKR 0.664 million representing net asset value of PKR 132.8294 per unit as at Sep 30, 2026.

c) Money Market Sub Fund

For the quarter ended Sep 30, 2026, the money market sub-fund earned a net income of PKR 2.826 million. The net assets of money market sub-fund stood at PKR 112.821 million representing net asset value of PKR 146.6857 per unit as at Sep 30, 2026.

d) Equity Index Sub Fund

For the quarter ended Sep 30, 2026, the Equity Index Sub Fund earned a net income of PKR 0.01 million. The net assets of the Equity Index Sub Fund stood at PKR 0.664 million representing net asset value of PKR 132.8294 per unit as at Sep 30, 2026.

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

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

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

* Annualized

PERFORMANCE AND OPERATIONAL REVIEW – UBL PUNJAB PENSION FUND

The Fund comprises of four sub funds namely Equity sub fund (ESF), Debt sub fund (DSF), Money Market sub fund (MMSF), Equity Index sub fund (EISF). The Fund as a whole earned a gross income of PKR 0.053 and net income of PKR 0.0523 million during the quarter ended Sep 30, 2026. The total fund size stood at PKR 2.132 million as at Sep 30, 2026.

a) Equity Sub-Fund

For the quarter ended Sep 30, 2026, the equity sub-fund incurred a net income of PKR Nil million. The net assets of equity sub-fund stood at PKR 0.525 million representing net asset value of 104.9750 per unit as at Sep 30, 2026.

b) Debt Sub Fund

For the quarter ended Sep 30, 2026, the debt sub-fund earned a net income of PKR 0.034 million. The net assets of debt sub-fund stood at PKR 0.542 million representing net asset value of PKR 108.4232 per unit as at Sep 30, 2026.

c) Money Market Sub Fund

For the quarter ended Sep 30, 2026, the money market sub-fund earned a net income of PKR 0.018 million. The net assets of money market sub-fund stood at PKR 0.540 million representing net asset value of PKR 107.9902 per unit as at Sep 30, 2026.

d) Equity Index Sub Fund

For the quarter ended Sep 30, 2026, the Equity Index Sub Fund earned a net profit of PKR Nil million. The net assets of the Equity Index Sub Fund stood at PKR 0.525 million representing net asset value of PKR 104.9750 per unit as at Sep 30, 2026.

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

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

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

* Annualized

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

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

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

Future Outlook

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

Acknowledgements

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

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

_____SD_____
Muhammad Jafar Khan
Chairman

_____SD_____
Asif Ali Qureshi
Chief Executive Officer

Karachi
October 22, 2026

UBKPK

UBL Voluntary Pension Fund -KPK

INVESTMENT OBJECTIVE

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

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	RIAZ AHMED, SAQIB, GOHAR & CO, Chartered Accountants
Bankers	United Bank Limited Allied Bank Limited Habib Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (VIS)

UBL VOLUNTARY PENSION FUND - KPK
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEP 30, 2026

	Note	Sep 30, 2026 (Un-Audited)					Jun 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000									
ASSETS											
Bank balances	4	674	674	674	1,376	3,398	664	664	664	6,135	8,127
Investments	5	-	-	-	110,000	110,000	-	-	-	100,316	100,316
Profit receivable	6	-	-	-	16	16	-	-	-	49	49
Deposits and other receivables	7	-	-	-	2,548	2,548	-	-	-	2,338	2,338
		674	674	674	113,940	115,962	664	664	664	108,838	110,830
LIABILITIES											
Remuneration of the Pension Fund Manager	8	10	10	10	327	357	10	10	10	324	354
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	16	16	-	-	-	15	15
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	11	11	-	-	-	32	32
Accrued expenses and other liabilities	11	-	-	-	765	765	-	-	-	795	795
		10	10	10	1,119	1,149	10	10	10	1,166	1,196
NET ASSETS		664	664	664	112,821	114,813	654	654	654	107,672	109,634
PARTICIPANTS' SUB FUND (AS PER STATEMENT ATTACHED)		664	664	664	112,821	114,813	654	654	654	107,672	109,739
Contingencies and commitments	12										
		Number of units									
Number of units in issue	14	5,000	5,000	5,000	769,132		5,000	5,000	5,000	753,116	
		Rupees									
Net assets value per unit		132.8294	132.8294	132.8294	146.6857		130.8000	130.8000	130.8000	142.9688	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL VOLUNTARY PENSION FUND - KPK
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEP 30, 2026

	Note	For the quarter ended Sep 30, 2026					For the quarter ended Sep 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- Rupees in '000 ----------									
INCOME											
Financial income	13	**10**	**10**	**10**	**3,085**	**3,115**	22	22	211	2,200	2,455
Capital gain on sale of investments - net		**-**	**-**	**-**	**10**	**10**	-	-	-	-	-
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		**-**	**-**	**-**	**-**	**-**	-	-	-	24	24
Capital (gain) on sale of investments - net		**10**	**10**	**10**	**3,095**	**3,125**	22	22	211	2,224	2,479
EXPENSES											
Remuneration of the Pension Fund Manager		**-**	**-**	**-**	**83**	**83**	1	1	1	100	103
Sindh sales tax on remuneration to the Pension Fund Manager		**-**	**-**	**-**	**12**	**12**	-	-	-	15	15
Remuneration of the Trustee		**-**	**-**	**-**	**42**	**42**	-	-	-	25	25
Sindh sales tax on remuneration of the Trustee		**-**	**-**	**-**	**6**	**6**	-	-	-	4	4
Annual fee - Securities and Exchange Commission of Pakistan		**-**	**-**	**-**	**11**	**11**	-	-	-	7	7
Insurance charges		**-**	**-**	**-**	**69**	**69**	-	-	-	(82)	(82)
Auditor's remuneration		**-**	**-**	**-**	**44**	**44**	-	-	-	65	65
Legal fee and professional charges					**98**	**98**		-	-	-	-
Reimbursement from Pension Fund Manager		**-**	**-**	**-**	**(98)**	**(98)**	-	-	-	42	42
Brokerage and settlement expense		**-**	**-**	**-**	**2**	**2**	-	-	-	-	-
		-	**-**	**-**	**269**	**269**	1	1	1	176	137
Net income before taxation		**10**	**10**	**10**	**2,826**	**2,856**	21	21	210	2,048	2,342
Taxation	16	**-**	**-**	**-**	**-**	**-**	-		-		-
				10	**2,826**	**2,856**	21	21	210	2,048	2,342

For UBL Fund Managers Limited
(Pension Fund Manager)

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

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

	For the quarter ended Sep 30, 2026					For the quarter ended Sep 30, 2025				
	Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000									
Net income before taxation	**10**	**10**	**10**	**2,826**	**2,856**	21	21	210	2,048	2,300
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Capital (gain) on sale of investments - net										
Total comprehensive income for the period	**10**	**10**	**10**	**2,826**	**2,856**	21	21	210	2,048	2,300

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

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

	For the quarter ended Sep 30, 2026					For the quarter ended Sep 30, 2025				
	Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000									
Net assets at beginning of the period	**654**	**654**	**654**	**107,672**	**109,634**	619	619	619	62,626	64,483
Amount received on issuance of units	**-**	**-**	**-**	**2,323**	**2,323**	-	-	-	4,187	4,187
Capital (gain) on sale of investments - net	**10**	**10**	**10**	**2,826**	**2,856**	21	21	210	2,092	2,344
Net assets at the end of the period	**664**	**664**	**664**	**112,821**	**114,813**	640	640	829	68,905	71,014
	Rupees									
Net assets value per unit at start of the period	**130.8000**	**130.8000**	**130.8000**	**142.9688**		123.8868	123.8868	123.8868	128.2094	
Net assets value per unit at end of the period	**132.8294**	**132.8294**	**132.8294**	**146.6857**		128.0000	128.0000	165.8000	132.2251	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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

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

	Note	For the quarter ended Sep 30, 2026					For the quarter ended Sep 30, 2025				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000									
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income before taxation		10	10	10	2,826	2,856	21	21	210	2,048	2,300
Adjustments for:											
Financial income		(10)	(10)	(10)	(3,085)	(3,115)	(22)	(22)	(211)	(2,200)	(2,455)
Capital (gain) on sale of investments - net		-	-	-	(10)	(10)	-	-	-	-	-
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		-	-	-	-	-	-	-	-	(24)	(24)
		(10)	**(10)**	**(10)**	**(3,095)**	**(3,125)**	(22)	(22)	(211)	(2,224)	(2,479)
(Increase) in assets											
Investments - net		-	-	-	(9,674)	(9,674)	-	-	-	(8,907)	(8,907)
Security deposit and other receivables		-	-	-	(210)	(210)	-	-	-	619	619
		-	**-**	**-**	**(9,884)**	**(9,884)**	-	-	-	(8,288)	(8,288)
(decrease) /Increase in liabilities											
Payable to UBL Fund Managers Limited - Management Company		-	-	-	3	3	1	1	1	(5)	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1	1	-	-	-	1	1
Payable to Securities and Exchange Commission of Pakistan		-	-	-	(21)	(21)	-	-	-	7	7
Accrued expenses and other liabilities		-	-	-	(30)	(30)	-	-	-	4,273	4,273
		-	**-**	**-**	**(47)**	**(47)**	1	1	1	4,276	4,279
Cash used in operations		**-**	**-**	**-**	**(10,200)**	**(10,200)**	-	-	-	(4,188)	(4,188)
Profit / Interest income received		10	10	10	3,118	3,148	-	-	-	2,077	2,077
Net cash utlised in operating activities		**10**	**10**	**10**	**(7,082)**	**(7,052)**	**-**	**-**	**-**	(2,112)	(2,112)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts from issuance of units		-	-	-	2,323	2,323	500	500	500	4,231	5,731
Payments against redemption of units		-	-	-	-	-	-	-	-	-	-
Net cash generated from financing activities		**-**	**-**	**-**	**2,323**	**2,323**	500	500	500	4,231	5,731
Net decrease in cash and cash equivalents		10	10	10	(4,759)	(4,729)	500	500	500	2,119	3,619
Cash and cash equivalents at the beginning of the period		664	664	664	6,135	8,127	-	-	-	309	309
Cash and cash equivalents at the end of the period	**4**	**674**	**674**	**674**	**1,376**	**3,398**	500	500	500	2,429	3,929

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.4 The Fund consists of four sub-funds namely:
UBL Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund)
UBL Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund)
UBL Voluntary Pension Fund - KPK, Debt Sub-Fund (The Debt Sub-Fund)
UBL Voluntary Pension Fund - KPK, Money Market Sub-Fund (The Money Market Sub-Fund)

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

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

1.5.1 UBL Voluntary Pension Fund - KPK, Equity Sub-Fund (the Equity Sub-Fund or "ESF")

The Investment Objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity sub-fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with At least ninety percent (90%) of Net Assets of Equity Sub-fund shall remain invested in listed equity securities during the year based on rolling average investment of last
ninety (90) days calculated on daily basis. Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A".

1.5.2 UBL Voluntary Pension Fund - KPK, Equity Index Sub-Fund (the Equity Index Sub-Fund or "EISF")

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

1.5.3 UBL Voluntary Pension Fund - KPK, Debt Sub-Fund (the Debt Sub-Fund or "DSF")

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

1.5.4 UBL Voluntary Pension Fund - KPK, Money Market Sub-Fund (the Money Market Sub-Fund or "MMSF")

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; 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), Voluntary Pension System Rules, 2005 (the VPS Rules), and the requirements of the Trust Deed.

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

2.2 **Basis of measurement**

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

2.3 **Functional and presentation currency**

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

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

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

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

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

3.4 New / Revised Standards, Interpretations and Amendments

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

3.4.2 There are certain standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are to be effective from accounting period begun July 01, 2026. These standards, interpretations and amendments are either not relevant to the fund's operations or are not expected to have a significant effect on this condensed interim financial statements.

4. BANK BALANCES

		SEP 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees in '000)									
Savings accounts - local currency	4.1	**674**	**674**	**674**	**1,376**	**3,398**	664	664	664	6,135	8,127

4.1 The profit rates on savings account ranges from 6.0% to 11.38% per annum (June 30, 2026: 10.5% to 19.5% per annum). This includes Rs. 1.23 million (June 30, 2026: .2.6 million) held by a related party i.e. United Bank Limited.

5. INVESTMENTS

		Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Capital (gain) on sale of investments - net		(Rupees in '000)									
At fair value through profit or loss											
Treasury Bills	5.1	**-**	**-**	**-**	**110,000**	**110,000**	-	-	-	100,316	100,316

5.1 Treasury Bills - Money Market Sub-Fund

Securities	Issue Date	Tenor	Face Value				Carrying value as at 30 SEP 2026	Market value as at 30 SEP 2026	Unrealised Appreciation/ (Diminution)	Market value as Percentage of total investments	Market value as Percentage of net assets
			As at 01 July 2026	Purchased during the quarter	Sold / matured during the quarter	As at 30 SEP 2026					
			(Rupees in '000)								
Treasury Bill	22-Jan-26	6 MONTH	-	7,000	7,000	-	-	-	-	0.00%	0.00%
Treasury Bill	10-Jul-26	12 MONTHS	-	93,600	93,600	-	-	-	-	0.00%	0.00%
Treasury Bill	03-Sep-26	1 MONTHS		9,913	-	9,913	10,000	10,000	-	11.57%	10.18%
Treasury Bill	09-Jul-26	3 MONTHS		97,450	-	97,450	100,000	100,000	-	115.73%	101.79%
Total as at SEP 30, 2026 (Un-Audited)			**-**	**207,963**	**100,600**	**107,363**	**110,000**	**110,000**	**-**	**127.30%**	**111.97%**
Total as at June 30, 2026 (Audited)							100,316	100,316	-	100.00%	98.00%

6. PROFIT RECEIVABLE

	Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)									
Profit receivable on Savings accounts	**-**	**-**	**-**	**16**	**16**	-	-	-	49	49

7. DEPOSITS AND OTHER RECEIVABLE

	Note	SEP 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)									
Receivable from Pension Fund Manager		-	-	-	2,403	2,403	-	-	-	2,193	2,193
Receivable from MMSF		-	-	-	-	-	-	-	-	-	-
Security deposit with Trustee		-	-	-	106	106	-	-	-	106	106
Other receivables		-	-	-	39	39	-	-	-	39	39
		-	-	-	2,548	2,548	-	-	-	2,338	2,338

8. PAYABLE TO PENSION FUND MANAGER

Capital (gain) on sale of investments - net		SEP 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)									
Remuneration payable	8.1	-	-	-	28	28	-	-	-	25	25
Sindh sales tax on remuneration payable	8.2	-	-	-	4	4	-	-	-	4	- 4
Payable Against Insurance to Management		-	-	-	265	265				265	265
Other Payable to Management		10	10	10	30	60	10	10	10	30	60
		10	10	10	327	32	10	10	10	324	354

8.1 As per the Regulation 67F of the NBFC Regulations, Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the expense ratio limit disclosed in the Offering Document. Accordingly, Pension fund manager charged 0.6% per annum (June 30, 2025: 0.6% per annum) of the average value of net asset for Money Market Sub-Fund during the period.

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

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

		Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)									
Remuneration payable	9.1	-	-	-	14	14	-	-	-	13	13
Sindh sales tax on remuneration payable	9.2	-	-	-	2	2	-	-	-	2	2
		-	-	-	16	16	-	-	-	15	15

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

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

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

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
	Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----------(Rupees in '000)----------									
Auditors' remuneration	**-**	**-**	**-**	**52**	**52**	-	-	-	151	151
Legal and professional fees	**-**	**-**	**-**	**15**	**15**	-	-	-	15	15
Payable to Pension Fund Manager	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Insurance charge	**-**	**-**	**-**	**184**	**184**	-	-	-	115	115
Brokerage payable	**-**	**-**	**-**	**1**	**1**	-	-	-	1	1
WHT Payable	**-**	**-**	**-**	**24**		-	-	-	24	
Other Payable	**-**	**-**	**-**	**489**	**489**	-	-	-	489	489
	-	**-**	**-**	**765**	**741**	-	-	-	795	771

12. CONTINGENCIES AND COMMITMENTS

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

13. FINANCIAL INCOME

	Sep 30, 2026 (Un-Audited)					Sep 30, 2025 (Un-Audited)				
	Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------(Rupees in '000)----------									
Income on										
Bank balances	**12**	**12**	**12**	**64**	**100**	22	22	71	122	237
Treasury bills	**-**	**-**	**-**	**3,021**	**3,021**	-	-	-	1,944	1,944
Receivable from MMSF	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
	12	**12**	**12**	**3,085**	**3,121**	22	22	71	2,066	2,181

14. NUMBER OF UNITS IN ISSUE

	Sep 30, 2026 (Un-Audited)					June 30, 2026 (Audited)				
	Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the quarter	**5,000**	**5,000**	**5,000**	**753,116**	**768,116**	5,000	5,000	5,000	488,465	503,465
Units issued during the quarter	**-**	**-**	**-**	**16,016**	**16,016**	-	-	-	264,651	264,651
Units redeemed during the quarter	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Total units in issue at the end of the period	**5,000**	**5,000**	**5,000**	**769,132**	**784,132**	5,000	5,000	5,000	753,116	768,116

15. CONTRIBUTION TABLE

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

	As at Sep, 2026 (Un-Audited)									
	Equity Sub Fund		**Equity IndexSub Fund**		**Debt Sub-Fund**		**Money Market Sub-Fund**		**Total**	
From:	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**	**Units**	**Rupees in '000**
Individuals	**-**	**-**	**-**	**-**	**-**	**-**	**16,016**	**2,323**	**16,016**	**2,323**

	As at June, 30 2026 (Audited)									
	Equity Sub Fund		Equity IndexSub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	-	-	-	-	-	-	264,651	17,204	264,651	17,204

16. TAXATION

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

The Fund is exempt from withholding of tax under section 150, 150A,151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II-66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR).

17. EARNINGS PER UNIT

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

18. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the Quarter ended Sep, 30 2026 is 0.97% which includes 0.13% representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Particulars	Pension Fund Manager	Trustee	Associated companies and others	Directors and Key Executives	Other Connected persons
	(Un-Audited)				
	Quarter ended Sep 30, 2026				
Equity Sub Fund					
Transactions during the period					
Profit (Rs. in '000')	-	-	10	-	-
	(Un-Audited)				
	As at Sep 30, 2026				
Balances held					
Units held	5,000	-	-	-	-
Value of units held (Rs. in '000')	664	-	-	-	-
Receivable (Rs. in '000')	-	-	-	-	-
Remuneration payable (Rs. in '000')	10	-	-	-	-

Particulars	Pension Fund Manager	Trustee	Associated companies and others	Directors and Key Executives	Other Connected persons
	(Un-Audited)				
	Quarter ended Sep 30, 2026				
Equity Index Sub Fund					
Transactions during the period					
Profit (Rs. in '000')	-	-	10	-	-
	As at Sep 30, 2026				
Balances held					
Units held	5,000	-	-	-	-
Value of units held (Rs. in '000')	664	-	-	-	-
Receivable (Rs. in '000')	-		-	-	-
Remuneration payable (Rs. in '000')	10	-	-	-	-
Profit receivable (Rs. in '000')	-	-	-	-	-

Particulars	Pension Fund Manager	Trustee	Associated companies and others	Directors and Key Executives	Other Connected persons
	---------- (Un-Audited)----------				
	---------- Quarter ended Sep 30, 2026 ----------				
Debt Sub Fund					
Transactions during the period					
Profit (Rs. in '000')	-	-	10	-	-
	---------- As at Sep 30, 2026 ----------				
Balances held					
Units held	5,000	-	-	-	-
Value of units held (Rs. in '000')	664	-	-	-	-
Receivable (Rs. in '000')	-	-	-	-	-
Remuneration payable (Rs. in '000')	10	-	-	-	-
Profit receivable (Rs. in '000')	-	-	-	-	-

Particulars	Pension Fund Manager	Trustee	Associated companies and others	Directors and Key Executives	Other Connected persons
	---------- (Un-Audited)----------				
	---------- Quarter ended Sep 30, 2026 ----------				
Money Market Sub Fund					
Transactions during the period					
Profit on PLS accounts (Rs. in '000')	-	-	-	-	47
Remuneration (Rs. in '000')	83	42	-	-	-
Reimbursement of expenses (Rs. in '000')	98	-	-	-	-
Balances held	---------- As at Sep 30, 2026 ----------				
Units held	300,000	-	-	-	-
Value of units held (Rs. in '000')	44,006	-	-	-	-
Bank balances (Rs. in '000')	-	-	-	-	1,227
Remuneration payable (Rs. in '000')	32	16	-	-	-
Profit receivable (Rs. in '000')	-	-	-	-	13
Receivable (Rs. in '000')	2,403	-	-	-	-
Other payable (Rs. in '000')	30	-	-	-	-
Insurance payable (Rs. in '000')	265	-	-	-	-

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	----------	(Rupees in '000)	----------	
Sep 30, 2026 (Un-Audited)				
Treasury bills	-	110,000	-	110,000
June 30, 2026 (Audited)				
Treasury bills	-	100,316	-	100,316

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

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

21. GENERAL

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

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

22. CORRESPONDING FIGURES

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

23. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director