AM1
Rated by VIS

UBL FUNDS

# QUARTERLY REPORT

## September 2026

## UBL Punjab Pension Fund



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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

# UBLPPF

**UBL Punjab Pension Fund**

**INVESTMENT OBJECTIVE**

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

| | |
|---|---|
| **Management Company** | UBL Fund Managers Limited |
| **Trustee** | Central Depository Company of Pakistan Limited<br>99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,<br>Karachi. Tel: (9221) 111-111-500 |
| **Distribution Company** | United Bank Limited<br><br>(for detail of others, please visit our website: www.ublfunds.com.pk) |
| **Auditor** | Yousuf Adil, Chartered Accountants |
| **Bankers** | United Bank Limited<br>Soneri Bank Limited |
| **Pension Fund Manager Rating** | AM1 (VIS) |

**UBL PUNJAB PENSION FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 (Un-Audited) | | | | | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| | | (Rupees) | | | | | | | | | |
| **ASSETS** | | | | | | | | | | | |
| Bank balances | 5 | 534,875 | 552,116 | 75,942 | 534,875 | 1,697,808 | 534,875 | 518,152 | 311,709 | 534,875 | 1,899,611 |
| Investments | 6 | - | - | 600,000 | - | 600,000 | - | - | 359,095 | - | 359,095 |
| Advance tax | | - | - | 85 | - | 85 | - | - | - | - | - |
| Mark-up receivable | | - | - | 3,010 | - | 3,010 | - | - | 1,410 | - | 1,410 |
| Receiveable from UBLFML | | - | - | 136,994 | - | 136,994 | - | - | 2,018 | - | 2,018 |
| **TOTAL ASSETS** | | 534,875 | 552,116 | 816,031 | 534,875 | 2,437,897 | 534,875 | 518,152 | 674,232 | 534,875 | 2,262,134 |
| **LIABILITIES** | | | | | | | | | | | |
| Payable to UBL Fund Managers Limited - Pension Fund Manager | 7 | 10,000 | 10,000 | 914 | 10,000 | 30,914 | 10,000 | 10,000 | 10,606 | 10,000 | 40,606 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 8 | - | - | 228,738 | - | 228,738 | - | - | 141,775 | - | 141,778 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | - | - | 55 | - | 55 | - | - | 106 | - | 106 |
| Accrued expenses | | - | - | 46,376 | - | 46,376 | - | - | - | - | - |
| **TOTAL LIABILITIES** | | 10,000 | 10,000 | 276,083 | 10,000 | 306,083 | 10,000 | 10,000 | 152,490 | 10,000 | 182,490 |
| **NET ASSETS** | | 524,875 | 542,116 | 539,951 | 524,875 | 2,131,817 | 524,875 | 508,152 | 521,742 | 524,875 | 2,079,644 |
| **PARTICIPANTS' SUB-FUNDS (as per statement attached)** | | 524,875 | 542,116 | 539,951 | 524,875 | 2,131,817 | 524,875 | 508,152 | 521,742 | 524,875 | 2,079,644 |
| **CONTINGENCIES AND COMMITMENTS** | | | | | | | | | | | |
| **NUMBER OF UNITS IN ISSUE** | | 5,000 | 5,000 | 5,000 | 5,000 | | 5,000 | 5,000 | 5,000 | 5,000 | |
| | | Rupees | | | | | Rupees | | | | |
| **NET ASSET VALUE PER UNIT** | | 104.9750 | 108.4232 | 107.9902 | 104.9750 | | 104.9750 | 101.6304 | 104.3485 | 104.9750 | |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

**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 PUNJAB PENSION FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | For the Quarter Ended Sep 30, 2026 | | | | |
|---|---|---|---|---|---|---|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| | | (Rupees) | | | | |
| **Income** | | | | | | |
| Financial income | | - | 33,964 | 17,065 | - | 51,029 |
| Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net | | - | - | 1 | - | 1 |
| Gain on sale of investment | | - | - | (110) | - | (110) |
| Other Income | | - | - | 1,254 | - | 1,254 |
| **Total Income** | | - | 33,964 | 18,210 | - | 52,174 |
| **Expenses** | | | | | | |
| Remuneration of UBL Fund Managers Limited - Pension Fund Manager(including Sindh Salaes Tax) | | - | - | 308 | - | 308 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | - | - | 86,959 | - | 86,959 |
| Remuneration of Securities & Exchange Commision Of Pakistan | | - | - | 54 | - | 54 |
| of Pakistan Limited - Trustee | | - | - | - | - | - |
| Bank Charges | | - | - | 25 | - | 25 |
| Auditor's remuneration | | - | - | 46,376 | - | 46,376 |
| Reimbursement From Pension Fund Manager | | - | - | (133,722) | - | (133,722) |
| | | - | - | - | - | - |
| **Net income for the quarter before taxation** | | - | 33,964 | 18,210 | - | 52,174 |
| Taxation | 13 | - | - | - | - | - |
| **Net income for the quarter after taxation** | | - | 33,964 | 18,210 | - | 52,174 |
| **Earnings per unit** | 14 | | | | | |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

**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 PUNJAB PENSION FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the Quarter Ended Sep 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| | (Rupees) | | | | |
| **Net income for the quarter after taxation** | - | 33,964 | 18,210 | - | 52,174 |
| Other comprehensive income for the quarter | - | - | - | - | - |
| | - | - | - | - | - |
| **Total comprehensive income for the quarter** | - | 33,964 | 18,210 | - | 52,174 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

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

| | For the Quarter Ended Sep 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| | ---------- (Rupees) ---------- | | | | |
| **Net assets at beginning of the quarter** | 524,875 | 508,152 | 521,741 | 524,875 | 2,079,643 |
| Amount received on issuance of units | - | - | - | - | - |
| Amount paid on redemption of units | - | - | - | - | - |
| | - | - | - | - | - |
| Realized (loss) / gain on sale of investments - net | - | - | (110) | - | (110) |
| Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets | | | | | |
| at fair value through profit or loss - net | - | - | 1 | - | 1 |
| at fair value through other comprehensive income - net | - | - | - | - | - |
| Other net income | - | 33,964 | 18,319 | - | 52,283 |
| | - | 33,964 | 18,210 | - | 52,174 |
| **Net assets at end of the quarter** | 524,875 | 542,116 | 539,951 | 524,875 | 2,131,817 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

**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 PUNJAB PENSION FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the Quarter Ended Sep 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| | (Rupees) | | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | |
| Net income for the period before taxation | - | 33,964 | 18,210 | - | 52,174 |
| Adjustments for: | | | | | |
| Financial income | - | (33,964) | (17,065) | - | (51,029) |
| Unrealised appreciation / (diminution)on revaluation of investments classified as financial assets at fair value through profit or loss - net | - | - | (1) | - | (1) |
| **Net cash (used) in operating activities before working capital changes** | **-** | **-** | **1,144** | **-** | **1,144** |
| **(Increase) in assets** | | | | | |
| Investments - net | - | - | (598,626) | - | (598,626) |
| Advance, deposits and other receivables | - | - | (136,994) | - | (136,994) |
| | - | - | (735,620) | - | (735,620) |
| **Increase in liabilities** | | | | | |
| Payable to UBL Fund Managers Limited - Pension Fund Manager | - | 8,475 | - | 4,321 | 12,796 |
| Payable to the Central Depository Company | - | 101 | - | 110 | 211 |
| Payable to the Securities and Exchange - Commission of Pakistan | - | 460 | - | 400 | 860 |
| | - | 28,339 | - | 10,262 | 38,601 |
| Profit received on bank balances | - | - | 8,108 | - | 8,108 |
| **Net cash generated / (used) from operating activities** | **-** | **28,339** | **(726,368)** | **10,262** | **(687,767)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** Amount received on issue of units | - | - | - | - | - |
| Amount paid on redemption of units | - | - | - | - | - |
| **Net cash generated from financing activities** | **-** | **-** | **-** | **-** | **-** |
| **Net Increase in cash and cash equivalents** | - | 28,339 | (726,368) | 10,262 | (687,767) |
| Cash and cash equivalents at the beginning of the quarter | - | - | - | - | - |
| Cash and cash equivalents at the end of the quarter | - | 28,339 | (726,368) | 10,262 | (687,767) |
| **CASH AND CASH EQUIVALENTS** | | | | | |
| Bank balances | 534,875 | 552,116 | 75,942 | 534,875 | 1,697,808 |
| Term deposit receipts | - | - | - | - | - |
| | 534,875 | 552,116 | 75,942 | 534,875 | 1,697,808 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

**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 PUNJAB PENSION FUND**
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** UBL Punjab Pension Fund (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) vide its letterNo.CS/SECP/UBLPPF/2025/171/267 Dated 09 September, 2025 and the Trust Deed was executed on October 3, 2025.

**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.

**1.4.1 UBL Punjab Pension Fund, Equity Sub-Fund (The Equity Sub-Fund)**

The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets.Assets of an equity Active 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 ap proved by a Stock Exchange and Equity Active sub-fund shall be eligible to invest in units of Real Estate Investment Trusts / Exchange Traded Fund provided that entity/sector/group expo sures limits as prescribed are complied with.

**1.4.2 UBL Punjab Pension Fund, Equity Index Sub-Fund (The Equity Index Sub-Fund)**

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 weightage

**1.4.3 UBL Punjab Pension Fund, Debt Sub-Fund ( The Debt Sub-Fund)**

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 govern ment securities, cash in bank account, money market place ments, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, depos its/placements with Microfinance Banks and any other approved debt/ money market security issued from time to time.

**1.4.4 UBL Punjab Pension Fund, Money Market Sub-Fund (The Money Market Sub-Fund)**

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 Money Market Sub-fund shall consist of government securities, cash and near cash in struments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, cer tificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, TDRs, commercial pa pers, reverse repo.

**1.5** The allocation of the contributions between the various Sub-Funds at the date of opening of Individual Pension Account shall be allocated 100% to the Money Market Sub-Fund and thereafter, shall be in accordance with the Allocation Policy applicable to the Employee(s) as mentioned in this Offering Document.

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

**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

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information

This condensed interim financial information 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;
- the requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (the VPS Rules), Part V of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) - 'Voluntary Pension System' and the directives issued by the SECP.

Where the requirements of the Trust Deed, the VPS Rules, Part V of the NBFC Regulation and the directives issued by the SECP differ from the requirements of IAS - 34, the requirements of the Trust Deed, the VPS Rules, Part V of the NBFC Regulation and the requirements of the said directives have been followed.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

Items included in the condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information is presented in Pakistani Rupees ('Rs' or 'Rupees') which is the Fund's functional and presentation currency.

## 3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

### 3.1 New accounting standards, amendments and IFRS interpretations that are not yet effective.

**3.1.1** There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 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 information except for:The following standards, amendments and interpretations are effective for the Period Ended March 31, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**3.1.2** The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

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

**4.1 Cash and cash equivalent**

Cash and cash equivalents comprise of balances with banks.

**5. BANK BALANCES**

| | Note | September 30, 2026 (Un-Audited) | | | | |
|---|---|---|---|---|---|---|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| | | ----------(Rupees)---------- | | | | |
| Savings Accounts | 5.1 | 534,875 | 552,116 | 75,942 | 534,875 | 1,697,808 |
| | | 534,875 | 552,116 | 75,942 | 534,875 | 1,697,808 |

| | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| | ----------(Rupees)---------- | | | | |
| Savings Accounts | 534,875 | 518,152 | 311,709 | 534,875 | 1,899,611 |
| | - | - | - | - | - |
| | | | | | - |
| | 534,875 | 518,152 | 311,709 | 534,875 | 1,899,611 |

**5.1** Profit rate on this accounts is 9.50%. The balance is placed with United Bank Limited (a related party).

**6. INVESTMENTS**

**Government securities classified as financial asset at fair value through profit or loss**

| | | |
|---|---|---|
| Market Treasury Bills | 6.1 | 600,000 |
| | | **600,000** |

**6.1 Government securities - Market Treasury Bills**

**At fair value through profit or loss**

| | | Face value | | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|
| Issue date | Tenure | Sold / matured during the quarter | Carrying value as at Sep 30, 2026 | Market value as at Sep 30, 2026 | Unrealised gain / (loss) as at Sep 30, 2026 | Total investments of the Fund | Net assets of the Fund |
| | | ---------- Rupees in ---------- | | | | ---------- % ---------- | |
| July 10, 2025 | 12 Months | 360,000 | - | - | - | 0.00% | 0.00% |
| September 3, 2026 | 1 Month | - | 99,999 | 100,000 | 1 | 16.67% | 18.52% |
| July 9, 2026 | 3 Months | - | 499,993 | 500,000 | 7 | 83.33% | 92.60% |
| **March 31. 2026** | | **360,000** | **599,992** | **600,000** | **8** | **100.00%** | **111.12%** |

**6.1.1** These Market Treasury Bills carry effective yield of 11.38% per annum.

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

| | Note | September 30, 2026 (Un-Audited) | | | | |
|---|---|---|---|---|---|---|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| | | (Rupees) | | | | |
| Remuneration fee (including Sindh | 7.1 & 7.2 | - | - | 795 | - | 795 |
| Sales Tax there against) | | - | - | 119 | - | 119 |
| Bank Account Opening Charges | | 10,000 | 10,000 | - | 10,000 | 30,000 |
| | | 10,000 | 10,000 | 914 | 10,000 | 30,914 |

| | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| | (Rupees) | | | | |
| | - | - | 9,223 | - | 9,223 |
| | - | - | 1,383 | - | 1,383 |
| | 10,000 | 10,000 | - | 10,000 | 30,000 |
| | 10,000 | 10,000 | 10,606 | 10,000 | 40,606 |

7.1 As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1% of the average of the values of the net assets of Money Market Sub-Funds. Accordingly, the management fee has been accrued at 0.2% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.

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

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

8.1 The Trustee is entitled to remuneration at the following rate on net assets of the .

| | |
|---|---|
| Up to Rs. 1,000 million | Rs.0.3 million or 0.15% p.a. of net assets, whichever is higher |

8.2 Sales Tax at the rate of 15% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

## 9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee charged at 0.04% per annum of average daily net assets of the Fund.

## 10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2026

## 11. NUMBER OF UNITS IN ISSUE

| | September 30, 2026 (Un-Audited) | | | | |
|---|---|---|---|---|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market | Equity Index Sub- | Total |
| Total units outstanding at the beginning of the period | 5,000 | 5,000 | 5,000 | 5,000 | 20,000 |
| Units issued during the period | - | - | - | - | - |
| Total units in issue at the end of the period | 5,000 | 5,000 | 5,000 | 5,000 | 20,000 |

## 12. CONTRIBUTION TABLE

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

| | As at September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | Equity Sub Fund | | Debt Sub Fund | |
| From: | Units | Rupees | Units | Rupees |
| UBL fund Managers Limited | - | - | - | - |

| | As at September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | Money Market Sub Fund | | Equity Index Sub Fund | |
| From: | Units | Rupees | Units | Rupees |
| UBL Fund Managers Limited | - | - | - | - |

## 13. 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. Therefore, no provision has been made for current and deferred taxation in these
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.

## 14. 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.

## 15. TOTAL EXPENSE RATIO

Total expense ratio (TER) of the Fund, based on the current quarter results in total expense ratio for Money Market Sub Fund is 0%. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

## 16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 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).

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

16.3 Other transactions with the related parties / connected persons are carried out at agreed /

16.4 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 | Associated companies and others * | Trustee | Funds under Common Management | Directors and Key Executives ** | Other Connected persons |
|---|---|---|---|---|---|---|
| | (Un-Audited) | | | | | |
| | Quarter ended September 30, 2026 | | | | | |
| **Equity Sub Fund** | (Units) | | | | | |
| **Transactions during the quarter** | | | | | | |
| Units issued | - | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Profit on PLS accounts | - | - | - | - | - | - |
| Units issued | - | - | - | - | - | - |
| | (Un-Audited) | | | | | |
| **Balances held** | As at September 30, 2026 | | | | | |
| | (Units) | | | | | |
| Units held | 5,000 | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Value of units held | 524,875 | - | - | - | - | - |
| Bank balances | - | 534,875 | - | - | - | - |
| Remuneration payable | - | - | - | - | - | - |
| Other payable | 10,000 | - | - | - | - | - |
| | (Audited) | | | | | |
| **Balances held** | As at June 30, 2026 | | | | | |
| | (Units) | | | | | |
| Units held | 5,000 | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Value of units held | 524,875 | - | - | - | - | - |
| Investments | - | - | - | - | - | - |
| Bank balances | - | 534,875 | - | - | - | - |
| Remuneration payable | - | - | - | - | - | - |
| Other payable | 10,000 | - | - | - | - | - |

| Particulars | Pension Fund Manager | Associated companies and others * | Trustee | Funds under Common Management | Directors and Key Executives ** | Other Connected persons |
|---|---|---|---|---|---|---|
| | (Un-Audited) | | | | | |
| | Quarter ended September 30, 2026 | | | | | |
| **Money Market Sub Fund** | (Units) | | | | | |
| **Transactions during the quarter** | | | | | | |
| Units issued | - | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Profit on PLS accounts | - | 18,210 | - | - | - | - |
| Units issued | - | - | - | - | - | - |
| Remuneration including sales tax | 309 | - | 86,959 | - | - | - |
| | (Un-Audited) | | | | | |
| **Balances held** | As at September 30, 2026 | | | | | |
| | (Units) | | | | | |
| Units held | 5,000 | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Value of units held | 539,951 | - | - | - | - | - |
| Bank balances | - | 75,942 | - | - | - | - |
| Remuneration payable | 914 | | 228,738 | - | - | - |
| Profit receivable | - | 17,065 | - | - | - | - |
| Other payable | - | - | - | - | - | - |
| Other Receivable | 183,179 | - | - | - | - | - |
| | (Audited) | | | | | |
| **Balances held** | As at June 30, 2026 | | | | | |
| | (Units) | | | | | |
| Units held | 5,000 | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Value of units held | 521,742 | - | - | - | - | - |
| Investments | - | - | - | - | - | - |
| Bank balances | - | 311,709 | - | - | - | - |
| Profit Receiveable | - | 1,410 | - | - | - | - |
| Receiveable from UBLFM | - | 2,018 | - | - | - | - |
| Remuneration payable | 606 | - | 141,778 | - | - | - |
| Other payable | 10,000 | - | - | - | - | - |

| Particulars | Pension Fund Manager | Associated companies and others * | Trustee | Funds under Common Management | Directors and Key Executives ** | Other Connected persons |
|---|---|---|---|---|---|---|
| | (Un-Audited) | | | | | |
| | Quarter ended September 30, 2026 | | | | | |
| **Debt Sub Fund** | | | | | | |
| **Transactions during the quarter** | (Units) | | | | | |
| Units issued | - | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Profit on PLS accounts | - | 33,964 | - | - | - | - |
| Units issued | - | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| | (Un-Audited) | | | | | |
| **Balances held** | As at September 30, 2026 | | | | | |
| | (Units) | | | | | |
| Units held | 5,000 | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Value of units held | 542,116 | - | - | - | - | - |
| Bank balances | - | 552,116 | - | - | - | - |
| Profit receivable | - | - | - | - | - | - |
| Other payable | 10,000 | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| | (Audited) | | | | | |
| **Balances held** | As at June 30, 2026 | | | | | |
| | (Units) | | | | | |
| Units held | 5,000 | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Value of units held | 508,152 | - | - | - | - | - |
| Investments | - | - | - | - | - | - |
| Bank balances | - | 518,152 | - | - | - | - |
| Remuneration payable | - | - | - | - | - | - |
| Other payable | 10,000 | - | - | - | - | - |

| Particulars | Pension Fund Manager | Associated companies and others * | Trustee | Funds under Common Management | Directors and Key Executives ** | Other Connected persons |
|---|---|---|---|---|---|---|
| | (Un-Audited) | | | | | |
| | Quarter ended September 30, 2026 | | | | | |
| **Equity Index Sub Fund** | | | | | | |
| **Transactions during the quarter** | (Units) | | | | | |
| Units issued | - | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Profit on PLS accounts | - | - | - | - | - | - |
| Units issued | - | - | - | - | - | - |
| | (Un-Audited) | | | | | |
| **Balances held** | As at September 30, 2026 | | | | | |
| | (Units) | | | | | |
| Units held | 5,000 | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Value of units held | 524,875 | - | - | - | - | - |
| Bank balances | - | 534,875 | - | - | - | - |
| Profit receivable | - | - | - | - | - | - |
| Other payable | 10,000 | - | - | - | - | - |
| | (Audited) | | | | | |
| **Balances held** | As at June 30, 2026 | | | | | |
| | (Units) | | | | | |
| Units held | 5,000 | - | - | - | - | - |
| | (Rupees.) | | | | | |
| Value of units held | 524,875 | - | - | - | - | - |
| Investments | - | - | - | - | - | - |
| Bank balances | - | 534,875 | - | - | - | - |
| Remuneration payable | - | - | - | - | - | - |
| Other payable | 10,000 | - | - | - | - | - |

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

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

## 17. GENERAL

16.1 This condensed interim financial information is unaudited and has not been reviewed by the

## 18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized 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_____ | _____SD_____ | _____SD_____ |
| **Asif Ali Qureshi** | **Muhammad Zuhair Abbas** | **Muhammad Jafar Khan** |
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |