AM1
Rated by VIS

UBL FUNDS

QUARTERLY REPORT

September 2026

Conventional Funds



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Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited or any investment scheme managed by it.

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

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

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

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

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

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

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

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

Management Quality Rating
AM1 by VIS Credit Rating Company

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

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

UBL Liquidity Fund
Launch Date: September 05, 2025

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

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

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

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

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

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

UBL Punjab Pension Fund
Launch Date: December 24, 2025

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

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Liquidity Fund (ULF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Al location Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF),UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-M (UFRP-II-M) and UBL Fixed Return Plan-II-AB (UFRP-II-AB)], UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-Y (UFRP-III-Y) and UBL Fixed Return Plan-III-Z (UFRP-III-Z)], for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

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

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

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

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade

to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Fund-wise performance

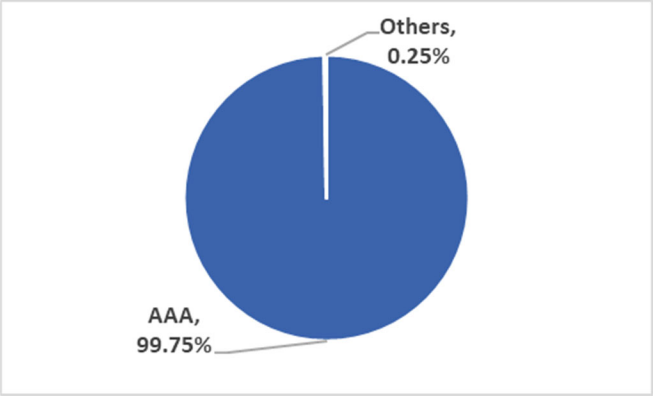
1) UBL LIQUIDITY PLUS FUND (ULPF)

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

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

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

ULPF-Portfolio Quality



ULPF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

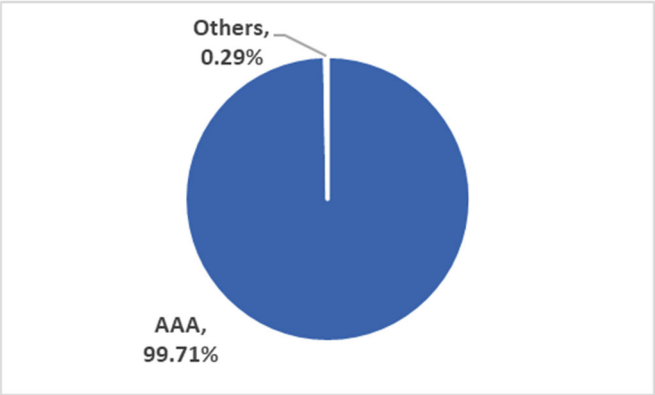
2) UBL LIQUIDITY FUND (ULF)

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

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

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

ULF-Portfolio Quality



ULF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

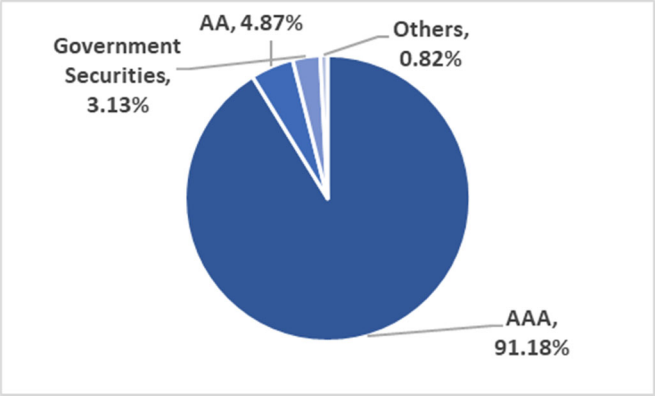
3) UBL MONEY MARKET FUND (UMMF)

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

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

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

UMMF - Portfolio Quality



UMMF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

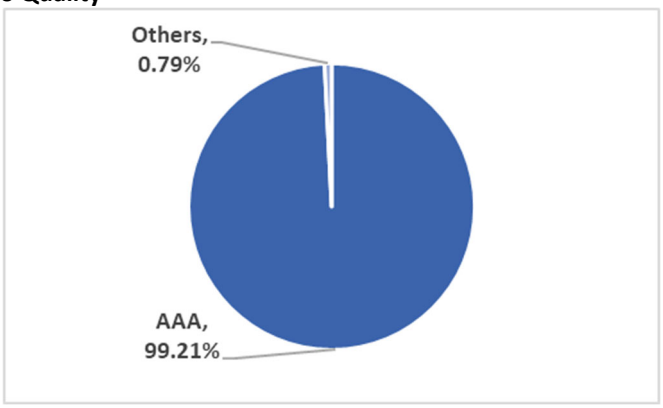
4) UBL CASH FUND (UCF)

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

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

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

UCF - Portfolio Quality



UCF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

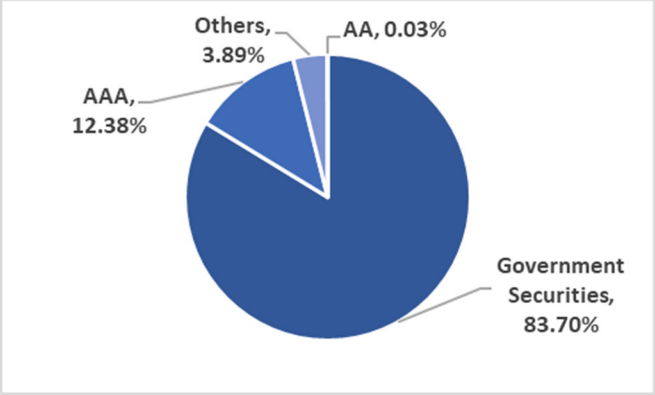
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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

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

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

UGSF - Portfolio Quality



UGSF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

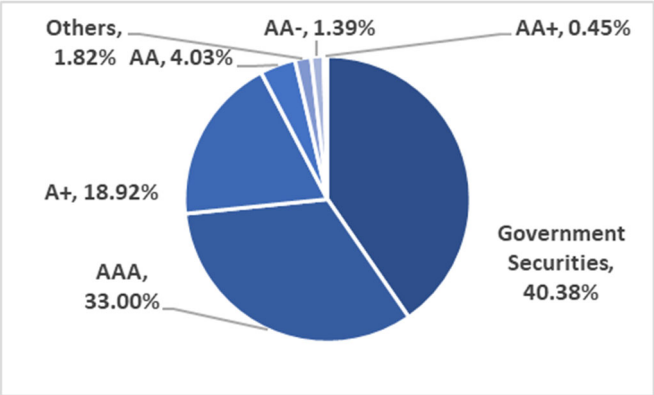
6) UBL GROWTH AND INCOME FUND (UGIF)

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

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

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

UGIF Portfolio Quality



UGIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

7) UBL STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of -6.35%. The fund manager maintained the exposure in local equity market of around 96.5% while exposure in cash stood at 3.0% as at September 30, 2026. The net assets of the Fund were PKR 35,082 million as at September 30, 2026.

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

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

USF vs. Benchmark

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

Returns are on absolute basis

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

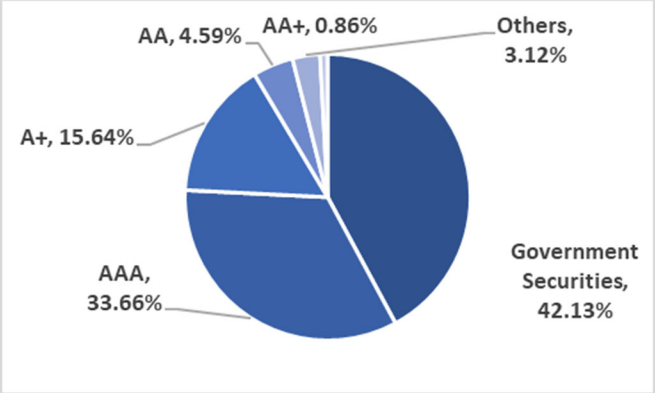
8) UBL INCOME OPPORTUNITY FUND (UIOF)

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

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

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

UIOF Portfolio Quality



UIOF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

9) UBL ASSET ALLOCATION FUND (UAAF)

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

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

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

UAAF vs. Benchmark

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

Returns are on absolute basis

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

10) UBL FINANCIAL SECTOR FUND (UFSF)

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

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

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

UFSF vs. Benchmark

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

Returns are on absolute basis

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

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

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

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

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

UBLP-ETF vs. Benchmark

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

Returns are on absolute basis

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

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

UBL Special Savings Plan – X (New)

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

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

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

USSP-X vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

13) UBL FIXED RETURN FUND

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

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

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

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

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

UFRP-III-Y vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

UFRP-III-Z vs Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

Future Outlook

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

Acknowledgements

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

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

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

Karachi
Dated: October 22, 2026

UGIF

UBL GROWTH AND INCOME FUND

INVESTMENT OBJECTIVE

UGIF is an open-end Fixed Income Fund, investing in a long term fixed income instrument as well a short term money market instruments and seek to generate superior, long term, risk adjusted return while preserving capital over the long term.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers United Bank Limited	Bank Alfalah Limited MCB Bank Faysal bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited JS Bank Limited Khushali Bank Limited Telenor Microfinance Bank The Bank of Punjab Soneri Bank
Management Co.Rating	AM1 (VIS)
Fund Rating	A+(f)

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30 2026 (Un-Audited)	June 30 2026 (Audited)
		Rupees in '000	
ASSETS			
Bank balances	4	1,840,432	2,231,859
Investments	5	2,566,996	2,914,631
Receivable from UBL Fund Managers Limited - Management Company		115	-
Mark-up receivable	6	55,087	49,124
Receivable against issued units		200	-
Deposits, prepayments and other receivables	7	18,304	3,269
Advance tax	8	8,035	7,962
Total assets		4,489,169	5,206,845
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	8,343	5,949
Payable to Central Depository Company of Pakistan Limited - Trustee	10	340	229
Payable to the Securities and Exchange Commission of Pakistan	11	290	194
Payable against units redeemed		1,200	1,200
Dividend payable		-	965
Accrued expenses and other liabilities	12	31,756	60,221
Total liabilities		41,929	68,758
NET ASSETS		4,447,240	5,138,087
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,447,240	5,138,087
Contingencies and commitments	13	-	-
		Number of units	
Number of units in issue	14	50,728,785	59,697,661
		Rupees	
Net asset value per unit		87.6669	86.0685
Face value per unit		100.0000	100.0000

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30 2026	Quarter Ended September 30 2025
		---------- Rupees in '000 ----------	
INCOME			
Financial income	15	148,677	143,516
(Loss) / gain on sale of investments - net		(7,235)	5,421
Dividend income		10,436	-
(Loss) on spread transactions		(7,762)	-
Unrealised (loss) on revaluation of investments classified at fair value through profit or loss - net		(22,589)	(1,334)
Other income		753	-
Total income		122,280	147,603
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		19,428	19,939
Sindh Sales Tax on remuneration of the Management Company		2,914	3,018
Remuneration of Central Depository Company of Pakistan Limited - Trustee		971	997
Sindh Sales Tax on Central Depository Company of Pakistan Limited - Trustee		146	150
Annual fee of the Securities and Exchange Commission of Pakistan		971	997
Brokerage and settlement expenses		956	2,663
Auditor's remuneration		161	120
Legal and professional charges		89	81
Listing fee		15	8
Rating fee		78	109
Bank charges		25	27
Total expenses		25,754	28,109
Net income for the quarter before taxation		96,526	119,494
Taxation	16	-	-
Net income for the quarter after taxation		96,526	119,494
Allocation of net income for the year			
Net income for the quarter after taxation		96,526	119,494
Income already paid on units redeemed		(19,974)	(15,744)
		76,552	103,750
Accounting income available for distribution			
- Relating to capital gains		-	5,421
- Excluding capital gains		76,552	98,329
		76,552	103,750
Earnings per unit	17		

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30 2026	**September 30 2025**
	---------- Rupees in '000 ----------	
Net income for the quarter after taxation	96,526	119,494
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	96,526	119,494

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

For UBL Fund Managers Limited
(Management Company)

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

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30,2026			Quarter Ended September 30,2025		
	2026			2025		
	Capital value	**Undistributed loss**	**Total**	Capital value	Undistributed loss	Total
	---------- Rupees in '000 ----------					
Net assets at beginning of the quarter	5,574,716	(436,629)	5,138,087	6,993,983	(454,680)	6,539,303
Issuance of 21,839,412 units (2025:104,287,827)						
- Capital value	1,879,685	-	1,879,685	8,897,639	-	8,897,639
- Element of income	10,665	-	10,665	225,239	-	225,239
Total proceeds on issuance of units	1,890,350	-	1,890,350	9,122,878	-	9,122,878
Redemption of 30,808,288 units (2025: 113,510,711)						
- Capital value	(2,651,623)	-	(2,651,623)	(9,684,518)	-	(9,684,518)
- Element of income	(6,126)	(19,974)	(26,100)	(197,544)	(15,744)	(213,288)
Total amount paid on redemption of units	(2,657,749)	(19,974)	(2,677,723)	(9,882,062)	(15,744)	(9,897,806)
Total comprehensive income for the quarter	-	96,526	96,526	-	119,494	119,494
Distribution during the quarter	-	-	-	-	-	-
	-	96,526	96,526	-	119,494	119,494
Net assets at end of the quarter	4,807,317	(360,077)	4,447,240	6,234,799	(350,930)	5,883,869
Undistributed loss brought forward comprising of:						
- Realised		(443,887)			(454,680)	
- Unrealised		7,258			-	
		(436,629)			(454,680)	
Accounting income available for distribution						
- Relating to capital gains		-			5,421	
- Excluding capital gains		76,552			98,329	
		76,552			103,750	
Distribution during the quarter		-			-	
Undistributed loss carried forward		(360,077)			(350,930)	
Undistributed loss carried forward comprising of:						
- Realised		(337,488)			(349,596)	
- Unrealised		(22,589)			(1,334)	
		(360,077)			(350,930)	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the quarter			**86.0685**			85.6719
Net asset value per unit at the end of the quarter			**87.6669**			87.6793

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

For UBL Fund Managers Limited
(Management Company)

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

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30 2026	Quarter Ended September 30 2025
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		96,526	119,494
Adjustments for:			
Financial income		(148,677)	(143,516)
Loss / (gain) on sale of investments - net		7,235	(5,421)
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	6.1, 6.2 & 6.3	22,589	1,334
Dividend income		(10,436)	-
Loss on spread transaction		7,762	
Other Income		(753)	-
		(122,280)	(147,603)
Cash used in operations before working capital changes		(25,754)	(28,109)
Decrease / (Increase) in assets			
Investments		310,049	(1,202,369)
Receivable against issuance of units		(200)	7,593
Receivable from UBL Fund Managers Limited - Management Company		(115)	-
Deposits, prepayments and other receivables		(4,599)	(854)
Advance tax paid		(73)	(1)
		305,062	(1,195,631)
(Decrease) / Increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		2,394	366
Payable to Central Depository Company of Pakistan Limited - Trustee		111	122
Payable to the Securities and Exchange Commission of Pakistan		96	105
Accrued expenses and other liabilities		(28,465)	(59,274)
		(25,864)	(58,681)
Cash generated / (used in) from operation activities		253,444	(1,282,421)
Mark-up received		143,466	106,911
Dividend income received		-	-
Net cash generated / (used in) from operating activities		396,910	(1,175,511)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		1,890,350	9,122,884
Dividend paid		(965)	(1,875)
Amount paid on redemption of units		(2,677,723)	(9,897,806)
Net cash (used in) from financing activities		(788,338)	(776,797)
Net (decrease) in cash and cash equivalents		(391,427)	(1,952,308)
Cash and cash equivalents at the beginning of the quarter		2,231,859	4,148,045
Cash and cash equivalents at the end of the quarter		1,840,432	2,195,737

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL GROWTH AND INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Growth and Income Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 21, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 07, 2005 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from March 02, 2006.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 27, 2021.

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

The Fund is an aggressive fixed income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund.

The investment objective of the Fund is to invest in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate competitive, long-term, risk-adjusted returns.

As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, certificates of investments (COIs), marginal trading system (MTS), spread transactions (including spread on equity transactions) and other money market instruments.

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

VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company and reaffirmed a stability rating of "A+(f)" to the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the requirements of 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 and the NBFC Regulations have been followed.

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These condensed financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

The following amendments are effective for the quarter ended September 30, 2026. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

3.2 New approved accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's 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 the Fund's financial statements except for:

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

- Amendments to IFRS 9 'Financial Instruments' which clarifies the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
4.	**BANK BALANCES**		---------- Rupees in '000 ----------	
	Balances with banks in:			
	- Savings accounts	4.1	1,840,420	4,147,978
	- Current account	4.2	12	67
			1,840,432	4,148,045

4.1 Mark-up rates on these savings accounts range from 9.00% to 13.0% (June 30, 2026: 9.50% to 11.38%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 846.16 million (June 30, 2026: Rs. 1,207.67 million) on which return is earned at the rate of 12.8% (June 30, 2026: 11.38%) per annum and Rs. 0.02 million (June 30, 2026: 0.02 million) held with Khushhali Bank Limited.

4.2 This amount is held by a related party, United Bank Limited.

		Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
5.	**INVESTMENTS**		---------- Rupees in '000 ----------	
	At fair value through profit or loss			
	Government securities			
	- Market Treasury Bills	5.1	1,229,498	-
	- Pakistan Investment Bonds	5.2	583,449	2,702,372
	Term finance certificates / Sukuk - quoted	5.3	89,265	98,736
	Term finance certificates / Sukuk - unquoted	5.3	664,784	113,523
	Listed equity securities	5.4	-	-
	Futures contracts - Listed equity securities	5.4	-	-
			2,566,996	2,914,631
	Preference shares	5.5	-	-
			2,566,996	2,914,631

5.1 Governement Securities - Market Treasury Bills

Issue date	Tenor	Note	Face Value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised loss as at September 30, 2026	Market value as a percentage of	
			As at July 01, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026				Total investments of the Fund	Net assets of the Fund
			---------- Rupees in '000 ----------							---------- % ----------	
July 09,2026	1 month		-	500,000	500,000	-	-	-	-	0.00%	0.00%
June 11, 2026	3 months		-	1,125,000	625,000	500,000	500,000	500,000	-	19.48%	11.24%
July 09,2026	6 months		-	500,000	500,000	-	-	-	-	0.00%	0.00%
August 10, 2026	12 months		-	900,000	900,000	-	-	-	-	0.00%	0.00%
August 07, 2026	12 months		-	300,000	-	300,000	273,124	272,086	(1,038)	10.60%	6.12%
July 9, 2026	12 months		-	500,000	-	500,000	460,821	457,412	(3,409)	17.82%	10.29%
As at September 30, 2026							**1,233,945**	**1,229,498**	**(4,447)**	**47.90%**	**27.65%**
As at June 30, 2026							-	-	-	-	-

5.2 Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Note	Face Value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised gain as at September 30, 2026	Market value as a percentage of	
			As at July 01, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026				Total investments of the Fund	Net assets of the Fund
			---------- Rupees in '000 ----------							---------- % ----------	
Fixed rate		5.2.1									
May 19, 2026	5 years		-	800,000	500,000	300,000	302,381	295,061	(7,320)	11.49%	6.63%
October 13, 2022	5 years		1,100,000	-	1,100,000	-	-	-	-	0.00%	0.00%
January 16, 2025	10 years		300,000	-	-	300,000	299,381	288,388	(10,993)	11.23%	6.48%
Zero coupon rate											
January 16, 2025	2 years		1,400,000	-	1,400,000	-	-	-	-	-	-
As at September 30, 2026							**601,762**	**583,449**	**(18,313)**	**22.73%**	**13.12%**
As at June 30, 2026							2,697,255	2,702,372	5,117	92.72%	52.59%

5.2.1 These fixed rate Pakistan Investment Bonds carry coupon interest of 11% to 12.76% per annum (June 30, 2026: 11% to 12.25%) per annum.

5.3 Term Finance Certificates / Sukuks

Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026 after provision for diminution	Market value as at September 30, 2026	Unrealised gain / (loss) as at September 30,2026	Market value as a percentage of	
									Total investments of the Fund	Net assets of the Fund
		---------- Number of certificates ----------				---------- Rupees in '000 ----------			---------- % ----------	
Unquoted										
Commercial Banks										
Bank Al Habib Limited**	5.3.1	-	50,000	-	50,000	250,000	250,000	-	9.74%	5.62%
Bank Al Habib Limited********	5.3.1	15,000	-	15,000	-	-	-	-	0.00%	0.00%
Bank Al Falah*******		-	3,750	-	3,750	375,000	375,000	-	14.61%	8.43%
Bank of Punjab***	5.3.1	400	-	-	400	39,446	39,784	338	1.55%	0.89%
As at September 30, 2026						**664,446**	**664,784**	**338**	**25.90%**	**14.95%**
As at June 30, 2026						112,994	113,523	529	4.42%	2.55%
Quoted										
Cement										
Thatta Cement Company Limited*****	5.3.1	70	-	-	70	62,273	62,390	117	2.43%	1.40%
Power Generation and Distribution										
K-Electric Limited - VI*	5.3.1	250	-	-	250	16,616	16,512	(104)	0.64%	0.37%
K-Electric Limited - V******	5.3.1	3,335	-	-	3,335	3,357	3,357	-	0.13%	0.08%
Microfinance Institution										
Kashf Foundation****	5.3.1	550	-	-	550	7,186	7,006	(180)	0.27%	0.16%
As at September 30, 2026						**89,432**	**89,265**	**(167)**	**3.48%**	**2.01%**
As at June 30, 2026						97,124	98,736	1,612	3.38%	1.92%

* These have face value of Rs. 65,000 each. (June 30, 2026: Rs. 70,000)
** These have face value of Rs. Nill each. (June 30, 2026: Rs. 4,991)
*** These have face value of Rs. 99,880 each. (June 30, 2026: Rs, 99,880)
**** These have face value of Rs. 12,500 each. (June 30, 2026: Rs. 25,000)
***** These have face value of Rs. 875,000 each. (June 30, 2026: Rs. 875,000)
****** These have face value of Rs. 1,000 each. (June 30, 2026: Rs. 1,250)
******* These have face value of Rs. 100,000 each. (June 30, 2026: Rs. Nill)
******** This TFC has been matured.

Non Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2026	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026 before provision for diminution	Provision for diminution (Note 7.5)	Carrying value as at September 30, 2026 after provision for diminution	Market value as at September 30, 2026	Unrealised gain / (loss) as at September 30,2026	Market value as a percentage of	
											Total investments of the Fund	Net assets of the Fund
		---------- Number of certificates ----------				---------- Rupees in '000 ----------					---------- % ----------	
Unquoted												
Household Goods												
New Allied Electronic Industries - TFC	5.3.2	31,000	-	-	31,000	31,162	(31,162)	-	-	-	-	-
New Allied Electronic Industries - Sukuk	5.3.2	10,000	-	-	10,000	35,000	(35,000)	-	-	-	-	-
As at September 30, 2026						**66,162**	**(66,162)**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2026						66,162	(66,162)	-	-	-	-	-
Quoted												
Trust Investment Bank Limited - TFC	5.3.2	23,877	-	-	23,877	44,499	(44,499)	-	-	-	-	-
As at September 30, 2026						**44,499**	**(44,499)**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2026						44,499	(44,499)	-	-	-	-	-

5.3.1 Significant terms and conditions of performing term finance certificates outstanding at the quarter end are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
K-Electric Limited - V	August 3, 2020	3M KIBOR + 1.70%	August 3, 2027	Secured	AA+
Bank Al Habib Limited	September 30, 2021	6M KIBOR + 0.75%	September 30, 2031	Unsecured	AAA
Bank Al Habib Limited	September 28, 2026	6M KIBOR + 1%	September 28, 2036	Unsecured	AAA
K-Electric Limited - VI	November 23, 2022	3M KIBOR + 1.70%	November 23, 2029	Secured	AA+
Bank of Punjab	April 17, 2023	6M KIBOR + 1.25%	April 17, 2033	Unsecured	AA+
Kashf Foundation	December 8, 2023	3M KIBOR + 1.50%	December 8, 2026	Secured	AAA
Bank Al Falah Limited	July 8, 2026	6M KIBOR + 1%	July 8, 2036	Unsecured	AA+
Thatta Cement Company Limited	October 13, 2025	6M KIBOR + 2.50%	October 13, 2029	Secured	AA-

5.3.2 Due to continuous default on repayment of coupon by the issuers, the Fund has classified said investments as non-performing debt securities. The Fund has suspended further accrual of mark-up there against.

		Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
5.3.3	**Provision for diminution in value of investments**		---------- Rupees in '000 ----------	
	Term Finance Certificates / Sukuks - Non Performing			
	Opening balance		**110,661**	132,689
	Reversal during the year against amounts received on disposal	5.3.3.1	**-**	(4,621)
	Write off from provision on disposal of investment		**-**	(17,407)
			110,661	110,661
	Closing balance		**(110,661)**	(110,661)
			-	-

5.3.3.1 The Fund held an investment in Security Leasing Corporation Limited – Sukuk II, against which a full impairment allowance had been recognized in prior years due to the non-performing status of the investment.

On January 5, 2026, the Fund entered into a Sale Agreement with JD Taurus (Private) Limited (JDTL) for the disposal of its entire outstanding investment having a face value of Rs. 30.81 million. Under the terms of the agreement, JDTL agreed to acquire the investment for a consideration of 15% of the outstanding face value, amounting to Rs. 4.62 million.

Accordingly, upon satisfaction of the contractual terms and transfer of the investment, the Fund derecognized the investment and recognized the consideration received / receivable in accordance with the applicable financial reporting requirements. As the investment had been fully impaired in prior years, the consideration received resulted in a recovery of previously impaired investment, which has been recognized in the statement of comprehensive income during prior year.

5.4 Listed equity securities

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

Name of Investee Company	Number of shares					As at September 30, 2026			Market value as percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
	As at July 01, 2026	Purchased during the quarter	Bonus / right issue during the quarter	Sold during the quarter	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
						----------Rupees in '000----------					
Commercial Banks											
Bank of Punjab	-	6,461,500	-	6,461,500	-	-	-	-	-	-	-
	-	**6,461,500**	**-**	**6,461,500**	**-**	**-**	**-**	**-**	**-**	**-**	
Transport											
Pakistan International Bulk Terminal	-	319,500	-	319,500	-	-	-	-	-	-	-
	-	**319,500**	**-**	**319,500**	**-**	**-**	**-**	**-**	**-**	**-**	
Insurance											
Adamjee insurance company limited	-	32,500	-	32,500	-	-	-	-	-	-	-
	-	**32,500**	**-**	**32,500**	**-**	**-**	**-**	**-**	**-**	**-**	
Refinery											
Pakistan Refinery Limited	-	255,000	-	255,000	-	-	-	-	-	-	-
	-	**255,000**		**255,000**							
											-
	-	**7,068,500**	**-**	**7,068,500**	**-**						
As at September 30, 2026						**-**	**-**	**-**	**-**	**-**	
As at June 30, 2026						**-**	**-**	**-**	**-**	**-**	

5.4.1 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income / (loss) due to difference in ready and future stock prices.

5.5 Preference Shares

Particulars	Note	As at July 01, 2026	Purchased during the quarter	Sold during the quarter	As at September 30, 2026	Carrying amount as at September 30, 2026	Provision for diminution	Carrying value as at September 30, 2026 after provision for diminution	Carrying value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Number of shares				Rupees in '000			%	
Azgard Nine Limited	7.5.1 & 7.6	**200,000**	**-**	**-**	**200,000**	**100**	**(100)**	**-**	**-**	**-**
As at September 30, 2026						**100**	**(100)**	**-**	**-**	**-**
As at June 30, 2026						100	(100)	-	-	-

5.5.1 These represent cumulative, non-voting, convertible and redeemable preference shares having a face value of Rs.10 each and carrying a profit rate of 8.95% per annum. These were due for redemption on September 30, 2009 but due to default by the Company, management had made full provision of Rs. 0.85 million against the outstanding amount. However, during the quarter ended September 30, 2026, the Fund received second redemption of the Azgard Nine Limited Preference Shares amounting to Rs. 0.75 million, as per Preference Shareholders' Approved Settlement Plan. Accordingly, the Fund has reversed the provision for diminution with the same amount.

5.6 The Securities and Exchange Commission of Pakistan vide circular no. 18 of 2026 dated July 24, 2026 required all Asset Management Companies to disclose the non-compliant investments in fund manager report, quarterly, interim and annual financial statements

Name of the non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	Market value as percentage of	
					Net assets of the Fund	Total investments of the Fund
		Rupees in '000			%	
New Allied Electronic Industries	Term Finance	31,162	(31,162)	-	-	
Trust Investment Bank Limited	Term Finance	44,499	(44,499)	-	-	
Azgard Nine Limited	Preference Shares	100	(100)	-	-	

		Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
6.	**MARK-UP RECEIVABLE**		---------- Rupees in '000 ----------	
	Mark-up accured on:			
	- Savings accounts	6.1	15,241	12,718
	- Pakistan Investment Bonds		21,716	56,250
	- Term finance certificates and sukuks		18,130	15,751
	- Term deposit receipts			
			55,087	84,719

6.1 This includes receivable from related parties amounting to Rs. 10.33 million (June 30, 2026: Rs. 1.09 million) and Rs. Nil. (June 30, 2026: Rs. Nill) on balances maintained with United Bank Limited and Khushhali Bank Limited respectively.

		2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
7.	**Deposits, prepayments and other receivables**	---------- Rupees in '000 ----------	
	Exposure deposit with National Clearing Company of Pakistan Limited (NCCPL) - Spread Transactions	-	4,092
	Deposit against NCCPL exposure margin	-	6,615
	Security deposit with		
	National Clearing Company of Pakistan Limited	3,000	3,000
	Central Depository Company of Pakistan Limited	100	100
	Dividend Receivable	10,436	-
	Receivable against sale of investment- tfc/sukuk	4,650	-
	Prepaid Listing Fees	47	-
	Other receivables	71	464
		18,304	14,271

8. ADVANCE INCOME TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150, 151 and 151A. However, withholding tax on mark-up on bank balances, Term deposit receipts (TDRs), Pakistan Investment Bond paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on mark-up on bank balances, TDRs, PIBs, TFCs and sukuks as off quarter ended september 30, 2026 amounts to Rs. 8.035 million (2026: Rs. 7.96 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on mark-up on bank balances, TDRs and PIBs have been shown as advance tax under assets as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
		---------- Rupees in '000 ----------	
Remuneration payable to the Management Company	9.1	5,772	6,571
Sindh Sales Tax payable on remuneration of the Management Company	9.2	866	986
Allocated expenses payable	9.3	1,013	1,013
Sindh Sales Tax on allocated expenses		152	152
Sales load payable to Management Company		511	3,188
Sales load payable to UFSL		-	10
Other payables		29	109
		8,343	12,029

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum rate as prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as an agressive income scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the quarter ended september 30, 2026, the Management Company has charged management fee at the rate of 1.50% (2026: 0.06% - 1.5%) per annum of daily net assets.

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

9.3 Effective from April10,2025, the SECP, through SRO600(l)/2025 dated April10,2025,amended the NBFC Regulations to disallow the Fund Manager to charge allocated expense to the Fund. Accordingly, the Fund Manager has not charge allocated expense since then.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.075% (June 30, 2026: 0.075%) per annum of average daily net assets of the Fund during the year. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with NBFC Regulations a collective investment scheme classified as open-end scheme and categorised as 'aggressive income scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2026: 0.075%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

12. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
		---------- Rupees in '000 ----------	
Provision for indirect duties and taxes	12.1	24,359	24,359
Auditor's remuneration payable		147	509
Brokerage payable		1,112	1,027
Withholding payable on dividend		413	414
Capital gain tax payable		3,369	63,933
Legal and professional charges payable		1,677	1,592
Transaction charges payable to NCCPL		-	15
Zakat payable		471	2,113
Sales load payable		117	876
Other payables		91	231
		31,756	95,069

12.1 Provision for indirect duties and taxes

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable High Court of Sindh (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 24.36 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at September 30, 2026 would have been higher by Rs. 0.48 per unit (June 30, 2026: Rs. 0.41 per unit.)

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded by the Fund since July 01, 2016.

13. CONTINGENCIES AND COMMITMENTS

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

	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
14. NUMBER OF UNITS IN ISSUE	**---------- Number of units --------**	
Total units outstanding at the beginning of the period	59,697,661	76,329,563
Units issued during the period	21,839,412	247,014,663
Units redeemed during the period	(30,808,288)	(263,646,565)
Total units in issue at the end of the period	50,728,785	59,697,661

	2026 Sep 30 (Un-Audited)	2026 Jun 30 (Audited)
15. FINANCIAL INCOME	**---------- Rupees in '000 ----------**	
Mark-up / Interest income on:		
- Bank balances	39,769	83,156
- Term deposit receipts	104	-
- Government securities	92,641	337,915
- Term finance certificates / Sukuks	16,163	48,832
	148,677	469,903

16. TAXATION

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

17. EARNINGS PER UNIT

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

18. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 1.99% (September 30, 2025: 2.40%) which includes 0.31% (September 30, 2025: 0.31%) representing Government Levy, SECP Fee, and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

19. FAIR VALUE MEASUREMENT

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The estimated fair value of all other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
September 30, 2026	---------- Rupees in '000 ----------			
Financial assets measured at fair value through profit or loss				
Pakistan Investment Bonds	-	583,449	-	583,449
Market Treasury Bills	-	1,229,498	-	1,229,498
Term finance certificates / Sukuk - quoted	89,265	-	-	89,265
Term finance certificates / Sukuk - unquoted	-	664,784	-	664,784
	89,265	2,477,731	-	2,566,996

	Level 1	**Level 2**	**Level 3**	**Total**
June 30, 2026	---------- Rupees in '000 ----------			
Financial assets measured at fair value through profit or loss				
Pakistan Investment Bonds	-	2,702,372	-	2,702,372
Market Treasury Bills	-	-	-	-
Term finance certificates / Sukuk - quoted	98,736	-	-	98,736
Term finance certificates / Sukuk - unquoted	-	113,523	-	113,523
	98,736	2,815,895	-	2,914,631

20. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the quarter are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties***
	---------- For the Quarter ended September 30, 2026 ----------					
	---------- Units----------					
Transactions during the quarter						
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	34,370	106
	---------- Rupees in '000 ----------					
Value of units issued	-	-	-	-	-*	-
Value of units redeemed	-	-	-	-	3,005	9
Mark-up on savings accounts	-	26,901	-	-	-	-
Bank charges	-	25	-	-	-	-
Purchase of securities	-	500,000	-	75,000	-	-
Sale of securities	-	500,000	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	22,342	-	1,117	-	-	-
CDS expenses	-	-	3	-	-	-
	---------- For the Quarter ended September 30, 2025 ----------					
	---------- Units ----------					
Transactions during the quarter						
Units issued	-	-	-	-	237,211	3,150,756
Units redeemed	-	-	-	-	-	7,853,977
	---------- Rupees in '000 ----------					
Value of units issued	-	-	-	-	20,159	269,364
Value of units redeemed	-	-	-	-	-	770,149
Mark-up on savings accounts	-	47,018	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	1,215,760
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	22,957	-	22,957	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	-	-	-	-

* Nil figure due to rounding off

Details of balances held with related parties / connected persons at the quarter ended September 30, 2026 are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties***
	As at September 30, 2026					
	Units					
Balances held						
Units held	-	-	-	-	7	-
	Rupees in '000					
Value of units held	-	-	-	-	1	-
Bank balances	-	846,140	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	6,638	-	340	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	1,165	-	-	-	-	-
Sales load payable	511	103				
Mark-up receivable	-	10,331	-	-	-	-
Receivable from the Management Company	115	-	-	-	-	-
CDC fee payable	-	-	-	-	-	-
Other payable	29	-	-	-	-	-
	As at June 30, 2026					
	Units					
Balances held						
Units held	-	-	-	-	6	34,476
	Rupees in '000					
Value of units held	-	-	-	-	1	2,967
Bank balances	-	1,207,669	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	4,430	-	229	-	-	-
Allocated expenses payable	1,165	-	-	-	-	-
Sales load payable	325	103				
Mark-up receivable	-	1,090	-	-	-	-
Receivable from the Management Company	-	-	-	-	-	-
CDC fee payable	-	-	-	-	-	-
Other payable	29	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at year end. However, it does not include the transcations and balances whereby director and key executives have resigned from the Management Company during the year.

*** These include transactions and balances in relation to the entities where common directorship exists as at year end. However, it does not include the transcations and balances whereby common directorship changed during the year.

21. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

22. GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company in their meeting held on October 22, 2026.

For UBL Fund Managers Limited
(Management Company)

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