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

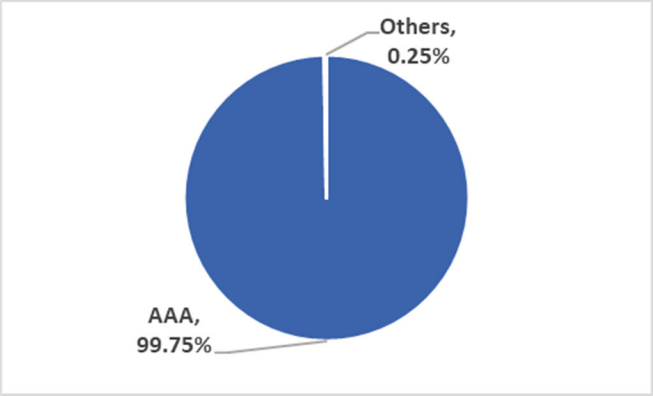
1) UBL LIQUIDITY PLUS FUND (ULPF)

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.

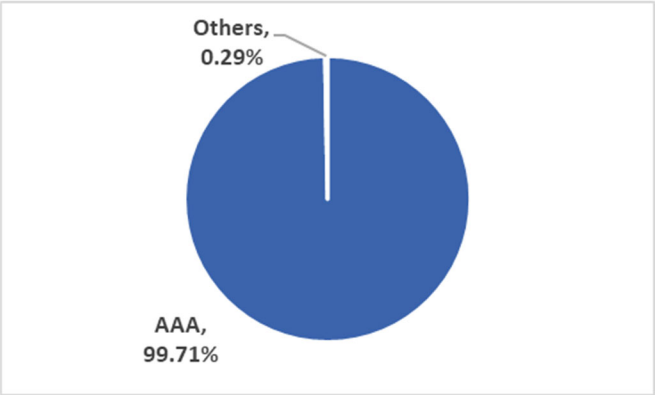
2) UBL LIQUIDITY FUND (ULF)

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.

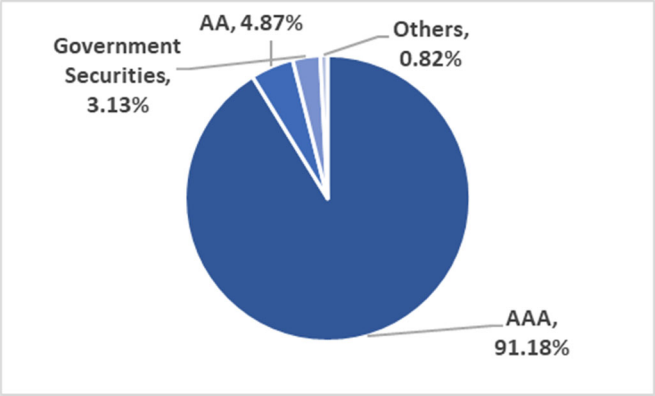
3) UBL MONEY MARKET FUND (UMMF)

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.

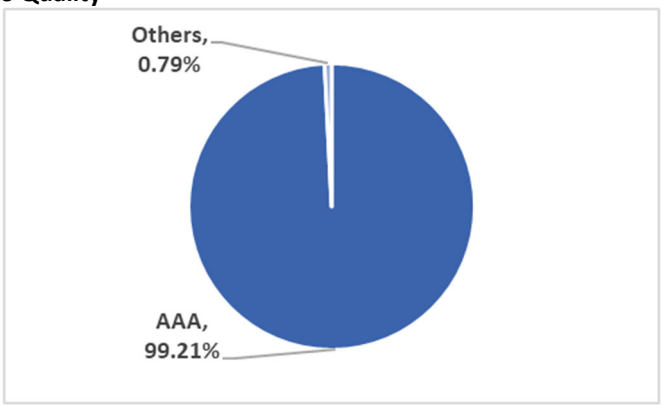
4) UBL CASH FUND (UCF)

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.

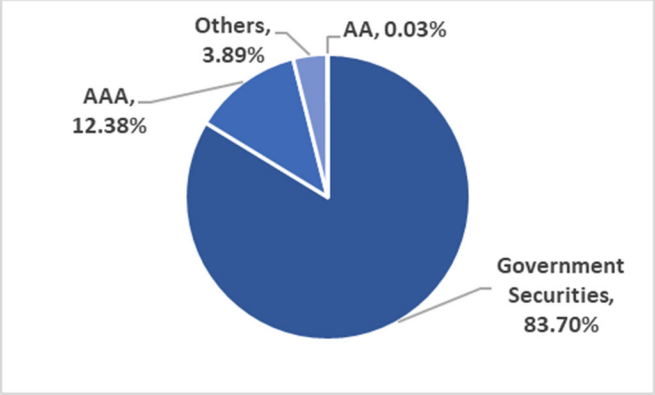
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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.

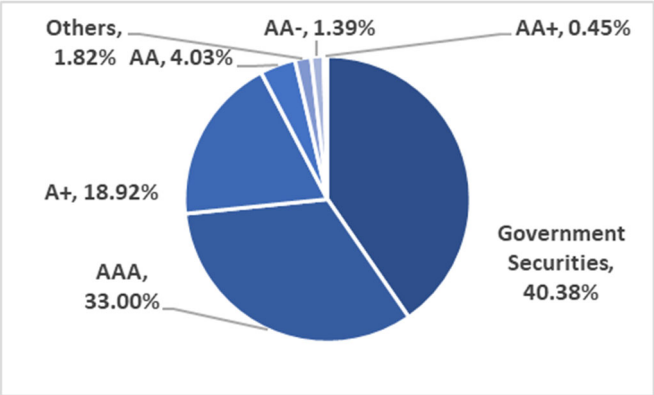
6) UBL GROWTH AND INCOME FUND (UGIF)

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.

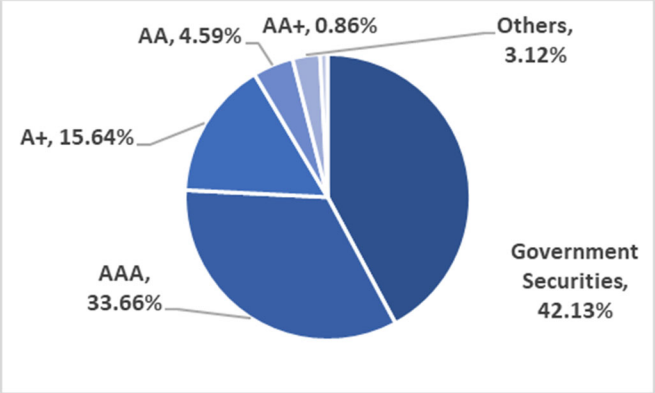
8) UBL INCOME OPPORTUNITY FUND (UIOF)

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

UGSF

UBL Government Securities Fund

INVESTMENT OBJECTIVE

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

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

UBL GOVERNMENT SECURITIES 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	**436,688**	1,170,628
Investments	5	**2,944,282**	2,525,550
Mark-up receivable		**106,075**	67,349
Receivable against units issued		**14,550**	26,593
Advance income tax	6	**15,063**	15,063
Prepayments and other receivables		**942**	1,038
Receivable from UBLFML		**115**	-
TOTAL ASSETS		**3,517,715**	3,806,221
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**4,969**	10,273
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**181**	360
Payable to Securities and Exchange Commission of Pakistan	9	**215**	427
Accrued expenses and other liabilities	10	**54,695**	103,078
TOTAL LIABILITIES		**60,060**	114,138
NET ASSETS		**3,457,655**	3,692,083
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,457,655**	3,692,083
CONTINGENCIES AND COMMITMENTS	11	-	-
		----------(Number of units)----------	
NUMBER OF UNITS IN ISSUE		**31,899,758**	34,532,755
		----------(Rupees)----------	
NET ASSETS VALUE PER UNIT		**108.3913**	106.9154

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

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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026	2025
		------- (Rupees in '000) -------	
INCOME			
Financial income		**104,455**	419,760
Capital gain on sale of investments - net		**244**	284
Unrealised (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		**(37,634)**	(2,898)
Total income		**67,065**	417,146
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	7.1	**13,428**	37,441
Sindh Sales Tax on remuneration of the Management Company	7.2	**2,014**	5,616
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**566**	2,368
Annual fee to the Securities and Exchange Commission of Pakistan		**671**	2,808
Auditor's remuneration		**146**	134
Brokerage and settlement charges		**315**	193
Bank charges		**20**	10
Legal and professional charges		**76**	74
Fees and subscription charges		**144**	-
Listing fee		**15**	7
Total expenses		**17,395**	48,651
Net income for the quarter before taxation		**49,670**	368,495
Taxation	12	**-**	-
Net income for the quarter after taxation		**49,670**	368,495
Allocation of net income for the quarter			
Net income for the quarter after taxation		**49,670**	368,495
Income already paid on units redeemed		**(8,375)**	(69,223)
		41,295	299,272
Accounting Income available for distribution			
Relating to capital gains		**-**	284
Excluding capital gains		**41,295**	298,988
		41,295	299,272
Earnings per unit	13		

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

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

	Quarter ended September 30,	
	2026	**2025**
	------- (Rupees in '000) -------	
Net income for the quarter after taxation	**49,670**	368,495
Other comprehensive income for the quarter		
Total comprehensive income for the quarter	**49,670**	368,495

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

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

	Quarter ended					
	September 30, 2026			September 30, 2026		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at the beginning of the quarter (audited)	**3,446,952**	**245,131**	**3,692,083**	10,135,817	246,086	10,381,903
Issuance of 10,170,517 units (2025 : 98,995,936 units)						
Capital value of units	**1,087,385**	-	**1,087,385**	10,498,350	-	10,498,350
Element of income	**7,141**	-	**7,141**	165,095	-	165,095
Total proceeds on issuance of units	**1,094,526**	**-**	**1,094,526**	10,663,445	-	10,663,445
Redemption of 12,803,514 units (2025: 59,608,834 units)						
Capital value of units	**(1,368,893)**	-	**(1,368,893)**	(6,321,416)	-	(6,321,416)
Element of income	**(1,356)**	**(8,375)**	**(9,731)**	(67,350)	(69,223)	(136,573)
Total payments on redemption of units	**(1,370,249)**	**(8,375)**	**(1,378,624)**	(6,388,766)	(69,223)	(6,457,989)
Total comprehensive income for the quarter	**-**	**49,670**	**49,670**	-	368,501	368,501
Net assets at the end of the quarter (un-audited)	**3,171,229**	**286,426**	**3,457,655**	14,410,496	545,364	14,955,860
Undistributed income brought forward comprises of:						
Realised gain		**234,571**			246,086	
Unrealised		**10,560**			-	
Total undistributed income brought forward		**245,131**			246,086	
Income available for distribution:						
Relating to capital gains		**-**			284	
Excluding capital gains		**41,295**			298,994	
		41,295			299,278	
Distribution during the quarter		-			-	
Undistributed income carried forward		**286,426**			545,364	
Undistributed income carried forward comprises of:						
Realised gain		**324,060**			548,262	
Unrealised loss		**(37,634)**			(2,898)	
Total undistributed income carried forward		**286,426**			545,364	
			(Rupees)			**(Rupees)**
Net assets value per unit at the beginning of the quarter			**106.9154**			106.5217
Net assets value per unit at the end of the quarter			**108.3913**			109.2866

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

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

	Quarter ended September 30,	
	2026	**2025**
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**49,670**	368,495
Adjustments for:		
Financial income	**(104,455)**	(419,760)
Unrealised (loss) on revaluation of investments	**37,634**	2,898
classified as 'at fair value through profit or loss' - net		
Capital (gain) sale of investments - net	**(244)**	(284)
	(67,065)	(417,146)
Net cash used in operations before working capital changes	**(17,395)**	(48,651)
Increase in assets		
Investments - net	**(456,122)**	(1,603,154)
Receivable against units issued	**12,043**	(2,872)
Prepayments and other receivables	**96**	(439)
Receivable from UBLFML	**(115)**	-
	(444,098)	(1,606,465)
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(5,304)**	8,603
Payable to Central Depository Company of Pakistan Limited - Trustee	**(179)**	52
Annual fee payable to Securities and Exchange Commission of Pakistan	**(212)**	2
Accrued expenses and other liabilities	**(48,383)**	(94,790)
	(54,078)	(86,134)
Cash (used) in operations	**(515,571)**	(1,741,250)
Profit received on bank balances and investments	**65,729**	319,952
Net cash (used in) operating activities	**(449,842)**	(1,421,298)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**1,094,526**	10,663,445
Payments against redemption of units	**(1,378,624)**	(7,898,919)
Dividend paid	**-**	(5,791)
Net cash (used in) / generated from financing activities	**(284,098)**	2,758,735
Net (decrese) / increase in cash and cash equivalents during the quarter	**(733,940)**	1,337,438
Cash and cash equivalents at the beginning of the quarter	**1,170,628**	1,391,606
Cash and cash equivalents at the end of the quarter	**436,688**	2,729,044

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Government Securities Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (a subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was previously registered under the "Trust Act,1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act on August 13, 2021. The Trust Deed was executed on May 19, 2011 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on July 07, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.

1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from July 07, 2011.

1.4 The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall also apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company and assigned stability rating of "AA(f)" to the Fund.

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

2 Statement of compliance

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

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

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

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

3.3 **Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

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

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

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

4 BANK BALANCES

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		------- (Rupees in '000) -------	
Cash at bank			
In current accounts		**6**	7
In savings accounts	4.1	**436,682**	1,170,621
		436,688	1,170,628

4.1 Profit rates on these savings accounts range from 7.5% to 12.80% per annum (June 30, 2026 : 9.00% to 13.5% per annum). This includes an amount held by a related parties amounting to Rs. 432.478million (June 30, 2026: Rs. 360.77 million) on which return earned ranges between 11.38% to 12.80% (2026: 11.38%) per annum.

5 INVESTMENTS

Government securities classified as financial asset at fair value through profit or loss	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		------- (Rupees in '000) -------	
Market Treasury Bills	5.1	**513,430**	-
Pakistan Investment Bonds	5.2	**2,430,852**	2,525,550
		2,944,282	2,525,550

5.1 Government securities - Market Treasury Bills
At fair value through profit or loss

Issue date	Tenure	Face value: As at July 1, 2026	Face value: Purchased during the quarter	Face value: Sold / matured during the quarter	Face value: As at September 30, 2026	Carrying value as at September 30, 2026	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	Market value as a percentage of: Net assets of the Fund
		---------- Rupees in '000 ----------							---------- % ----------	
June 24, 2026	1 Mon	-	500,000	500,000	-	-	-	-	-	-
July 9, 2026	3 Mon	-	500,000	500,000	-	-	-	-	-	-
July 9, 2026	12 Mon	-	500,000	-	500,000	460,821	457,411	(3,410)	15.54%	13.23%
July 23, 2026	12 Mon	-	250,000	188,500	61,500	56,229	56,019	(210)	1.90%	1.62%
September 30, 2026		**-**	**1,750,000**	**1,188,500**	**561,500**	**517,050**	**513,430**	**(3,620)**	**17.44%**	**14.85%**
June 30, 2026		1,335,310	13,951,000	15,286,310	-	-	-	-	-	-

5.1.1 These Market Treasury Bills carry effective yield ranging from 11.37% to 12.15% per annum.

5.2 Government securities - Pakistan Investment Bonds
At fair value through profit or loss

Issue date	Tenure	Face value: As at July 01, 2026	Face value: Purchased during the quarter	Face value: Sold / matured during the quarter	Face value: As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized gain / (loss) as at June 30, 2026	Market value as a: Total investments of the Fund	Market value as a: Net assets of the Fund
		---------- Rupees in '000 ----------							---------- % ----------	
Fixed Rate (Note 5.2.1)										
January 16, 2025	2 years	40,000	-	40,000	-	-	-	-	-	-
July 4, 2023	3 years	3,500	-	3,500	-	-	-	-	-	-
October 13, 2022	5 years	82,000	-	82,000	-	-	-	-	-	-
May 19, 2026	5 years	-	1,150,000	400,000	750,000	756,444	737,652	(18,792)	25.05%	21.33%
January 16, 2025	10 years	500,000	-	-	500,000	499,001	480,647	(18,355)	16.32%	13.90%
Floating Rate (Note 5.2.2)										
April 6, 2023	5 years	700,000	-	700,000	-	-	-	-	-	-
October 19, 2023	3 years	22,400	-	-	22,400	22,380	22,393	13	0.76%	0.65%
November 14, 2024	5 years	1,200,000	-	-	1,200,000	1,187,040	1,190,160	3,120	40.42%	34.42%
September 30, 2026		**2,547,900**	**1,150,000**	**1,225,500**	**2,472,400**	**2,464,865**	**2,430,852**	**(34,014)**	**82.56%**	**70.30%**
June 30, 2026		9,202,200	4,950,000	11,604,300	2,547,900	2,514,990	2,525,550	10,560	100.00%	68.40%

5.2.1 These fixed rate Pakistan Investment Bonds carry yield interest of 11.51% to 12.76% (June 2026: 10.5% to 12%) per annum.

5.2.2 These floating rate Pakistan Investment Bonds carry yield interest ranging from 11.3685% to 11.8564% (June 2026: 10.5% to 12%) per annum.

6 ADVANCE TAX

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

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in 000)	
Remuneration payable to the Management Company	7.1	**4,299**	7,500
Sindh sales tax payable on remuneration of the Management	7.2	**645**	1,125
Sale Load payable to management company		**1**	1,624
Allocated expenses payable to management company	7.3	**1**	-
Selling and marketing expenses payable	7.4	**6**	6
Other payable		**17**	18
		4,969	10,273

7.1 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 total expense ratio limit.

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 prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the quarter ended Sep 30, 2026, the Management Company has charged management fees at a rate ranging from 1.00% - 1.50% (June 2026: 1.00% - 1.50%).

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

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

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

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE

	Note	Septemebr 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in 000)	
Remuneration payable to the Trustee	8.1	**157**	313
Sindh sales tax on Trustee remuneration	8.2	**24**	47
		181	360

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2026: 0.055%) per annum of average daily net assets of the Fund during the period.

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

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in 000)	
Annual fee payable	9.1	**215**	427

9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of average annual net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		(Rupees in 000)	
Provision for indirect duties and taxes	10.1	**52,558**	52,558
Capital gain tax payable		**912**	48,954
Zakat payable		**84**	84
Brokerage expense payable		**600**	812
Legal and professional charges payable		**190**	212
Auditor's remuneration payable		**134**	342
Sale load Payable		**217**	-
Other payables		**-**	116
		54,695	103,078

10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2026 amounting to Rs. 52.558 million (June 30, 2026: Rs. 52.558 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the quarter ended Sep 30, 2026. Had the provision not been maintained, the net assets value per unit would have been higher by Rs. 1.65 (June 30, 2026: 1.52).

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 Collective Investment Schemes (CIS) are required to withhold tax being a withholding tax agent, as it is a prescribed person under sub section 7 of section 153 of the Income Tax Ordinance 2001 (Ordinance) and is required to deduct and deposit withholding tax on payments made by the CIS under the various tax provisions of the Ordinance.

During the year ended June 30, 2019, the Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice dated November 14, 2018, for tax year 2016 claiming that the Fund failed to deduct and deposit withholding tax on payments made by the Fund. Tax counsel, on behalf of the Fund, responded to the show cause notice along with reconciliation and supporting evidence / records on November 23, 2018, however, after change of jurisdiction, the Assessing Officer (AO), without looking into the details already available on the record, passed an ex-parte Order on November 29, 2019 under sections 161, 205 and 182 of the Ordinance whereby an arbitrary demand of Rs. 83.41 million including default surcharge of Rs. 8.20 million and penalty of Rs. 6.84 million was created against the Fund.

Aggrieved from the order of AO, the Fund filed an appeal on December 30, 2019 before the Commissioner Inland Revenue (Appeals) (CIR(A)), Karachi, on both legal and factual grounds. The CIR(A) vide Appellate Order dated January 15, 2021 annulled the Order and remanded the matter to the AO with the direction to pass speaking and judicious order after providing sufficient opportunity of being heard

In pursuance thereof, appeal effect monitoring proceedings under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance were initiated by the DCIR, which was duly complied.

The DCIR passed Appeal Effect Monitoring Order on December 31, 2021 under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance whereby a default of tax under section 161 amounting to Rs. 4.03 million at the rate of 25% under section 150 of the Ordinance along with a default surcharge of Rs. 2.42 million under section 205 and penalty of Rs. 0.40 million under section 182 was created on the alleged ground that no appropriate explanation or documentary evidence (i.e., exemption certificates) in respect of identified parties (as reproduced in the impugned Appeal Effect Order) was furnished by the Fund.

The said Appeal Effect Order was further challenged in appeal before the CIR(A), on both legal and factual grounds. On February 23, 2022, the CIR(A) remanded the matter to DCIR for re-examination / re-verification by holding that the parties / entities as identified in the Appellate Order were not eligible for grant of exemption from withholding tax u/s 150 of the Ordinance as their exemption certificates do not reflect the name of the Fund as withholding agent, whereas it confirmed the chargeability of default surcharge u/s 205 and deleted the penalty. Further appeal against the said Appellate Order was filed by the Fund before the Appellate Tribunal Inland Revenue (ATIR) on March 8, 2022. No date of hearing has been communicated to date. The Management Company is confident that the outcome of the appeal will be in favor of the Fund

11.1.2 During the year ended June 30, 2022, DCIR issued a show-cause notice for tax years 2017 and 2018 dated December 20, 2021, claiming that the Fund failed to deduct and deposit withholding tax on payments made by the Fund. On March 30, 2022, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 0.15 million and Rs. 0.53 million for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies, therefore, the Fund filed appeals for tax years 2017 and 2018 with CIR(A) against the said orders. However, as a matter of abundant caution, payment against the said orders was made by the Management Company.

On January 2, 2023, CIR(A) passed the order for both tax years and did not accept the judgment passed by Lahore High Court (LHC) on the ground that Sindh High Court (SHC) has also decided the said matter otherwise and held that exemption certificate is required from the concerned Commissioner Inland Revenue. Thereafter, the DCIR issued Appeal Effect Monitoring order dated June 30, 2025 under sections 124, 129 read with 161 and 205 of the Ordinance creating aggregate demand of Rs. 0.09 million and 0.39 million for tax years 2017 and 2018 respectively. The Fund had already paid a total demand of Rs. 0.15 million and 0.53 million for tax years 2017 and 2018 respectively based on the original order dated March 31, 2022. However, on advice of tax advisors, the Fund had filed appeal against the said Appellate Order before the ATIR.

11.1.3 During the year ended June 30, 2022, DCIR also issued a show-cause notice for tax year 2019 dated December 20, 2021, claiming that the Fund failed to deduct and deposit withholding tax on payments made by the CIS. On January 20, 2023, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 5.20 million for the tax year 2019. The CIS filed appeal on February 16, 2023 with CIR(A) against the said order. The CIR(A) remanded the matter to the DCIR for re-examination / re-verification vide Appellate Order dated May 11, 2023. Further appeal against the said Appellate Order has been filed before the ATIR on July 10, 2023. Thereafter, no proceedings have been made yet by the ATIR.

The DCIR initiated remand back proceedings under sections 124 and 129 read with 161 (1A) and 205 of the Ordinance vide its notice dated March 6, 2024. In response thereof, the Fund informed the DCIR vide letter dated March 11, 2024 that the Appellate Order dated May 11, 2023 was already challenged before the ATIR and is pending adjudication. On May 16, 2025 the DCIR, without considering the essence of reply and during the pendency of appeal before the Learned Appellate Tribunal, passed ex—prate Appeal Effect Monitoring Order u/s 124 and 129 read with Sections 161, 182 and 205 of The aforementioned ex-parte Appeal Effect Monitoring Order was neither received nor was served upon the Fund in terms of Section 218 of the Ordinance and the CIS came to know of the passing of said Order on the issuance of a Recovery Notice under section 138 (1) of the Ordinance, dated July 15, 2025. The said Order has been challenged in appeal before the Learned Commissioner Inland Revenue (Appeals) Karachi, on both legal and factual grounds, on July 24, 2025 alongwith application for stay of demand.

The CIR(A), after condoning the aforementioned email, passed an order dated September 24, 2025 whereby imposition of penalty and default surcharge, remain intact and were upheld. The Management Company has further challenged said Order in the Appellate Tribunal on both legal and factual grounds.

The Appellate Tribunal Inland Revenue vide order dated May 25, 2026 allowed the appeals, setting aside the impugned orders passed by the authorities in both appeals, and remanded the matter to the concerned Assessing Officer for fresh examination. No notice for re-assessment proceedings for the tax year 2019 has been received till date.

11.2 COMMITMENTS

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

12 TAXATION

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.95% (Sep 2025: 1.27%) which includes 0.31% (Sep 2025: 0.15%) 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.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and and unit holders holding 10% or more of the Fund's net assets.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follow

	Management Company	**Associated companies and others** *	**Trustee**	**Funds under common management**	**Directors and key executives** **	**Other connected persons / related parties** ***
	For the quarter ended Sep 30, 2026					
	Units					
Transactions during the quarter						
Units issued	**-**	**-**	**405**	**-**	**138**	**-**
Units redeemed	**-**	**-**	**405**	**-**	**-**	**9,297,007**
	Rupees in '000					
Value of units issued	**-**	**-**	**44**	**-**	**15**	**-**
Value of units redeemed	**-**	**-**	**44**	**-**	**-**	**1,000,000**
Purchase of securities	**-**	**305,283**	**-**	**-**	**-**	**-**
Sale of securities	**-**	**792,716**	**-**	**-**	**-**	**-**
Mark-up on savings account	**-**	**15,148**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**15,442**	**-**	**566**	**-**	**-**	**-**
CDS expense	**-**	**-**	**2**	**-**	**-**	**-**

	Management Company	Associated Companies and others *	Trustee	Funds under Common Management	Directors and Key Executives **	Other Connected persons / related parties ***
	For the quarter ended Sep 30, 2025					
	Units					
Transactions during the quarter						
Units issued	1,398,372	-	-	-	197,609	14,537,038
Units redeemed	-	-	-	-	14,953	15,662,427
	Rupees in '000					
Value of units issued	150,000	-	-	-	21,108	1,562,717
Value of units redeemed	-	-	-	-	1,616	1,682,416
Purchase of securities	-	996,115	-	-	-	-
Sale of securities	-	-	-	-	-	-
Mark-up on savings account	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	43,057	-	2,368	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
CDS expense	-	-	-	-	-	-

	Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
	As at June Sep, 2026					
	Units					
Balances held						
Units held	**5,332,340**	**-**	**-**	**-**	**151**	**4,414,968**
	Rupees in '000					
Value of units held	**577,979**	**-**	**-**	**-**	**16**	**478,544**
Bank balances	**-**	**432,478**	**-**	**-**	**-**	**-**
Remuneration payable (inclusive of Sindh Sales Tax)	**4,944**	**-**	**181**	**-**	**-**	**-**
Mark-up receivable	**-**	**5,144**	**-**	**-**	**-**	**-**
Selling and marketing expenses payable	**-**	**-**	**-**	**-**	**-**	**-**
Sales load payable to management company	**1**	**-**	**-**	**-**	**-**	**-**
Other payables	**17**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
	As at June 30, 2026					
	Units					
Balances held						
Units held	5,332,340	-	-	-	13	13,711,975
	Rupees in '000					
Value of units held	570,109	-	-	-	1	1,466,021
Bank balances	-	360,770	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	8,625	-	360	-	-	-
Mark-up receivable	-	-	-	-	-	-
Selling and marketing expenses payable	6	-	-	-	-	-
Sales load payable to management company	1,624	-	-	-	-	-
Sales load payable to Al-Ameen Financial	-	-	-	-	-	-
Services Limited	-	-	-	-	-	-
Sales load payable to others	-	-	-	-	-	-
Other payables	18	-	-	-	-	-

* 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 transactions and balances whereby common directorship changed during the year.

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e.

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	Fair Value			
Sep 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Financial assets measured at fair value through profits or loss				
- Market Treasury Bills	**-**	**513,430**	**-**	**513,430**
- Pakistan Investment Bonds	**-**	**2,430,852**	**-**	**2,430,852**
	-	**2,944,282**	**-**	**2,944,282**

	Fair Value			
June 30, 2026	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Financial assets measured at fair value through profits or loss				
- Market Treasury Bills	-	-	-	-
- Pakistan Investment Bonds	-	2,525,550	-	2,525,550
	-	2,525,550	-	2,525,550

17. GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

18.1 These condensed interim financial statements was authorized for issue on October 22, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

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