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

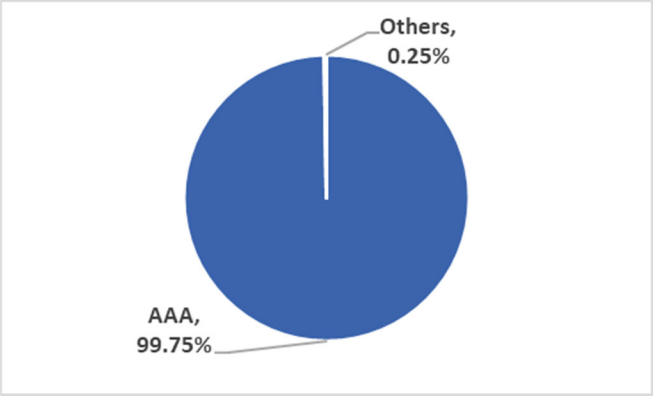
1) UBL LIQUIDITY PLUS FUND (ULPF)

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.

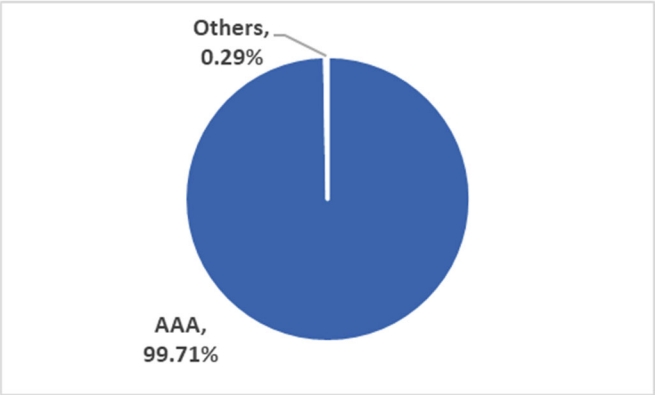
2) UBL LIQUIDITY FUND (ULF)

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.

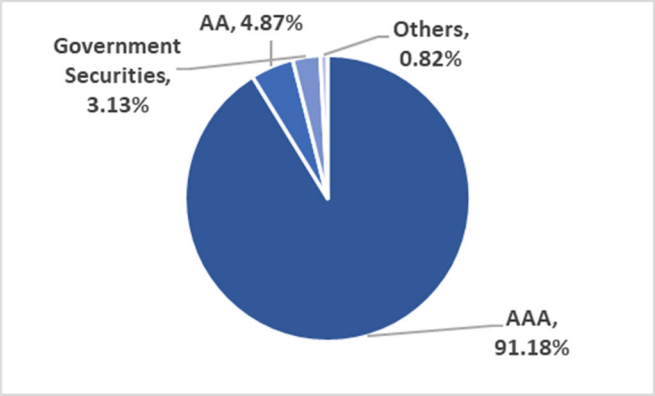
3) UBL MONEY MARKET FUND (UMMF)

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.

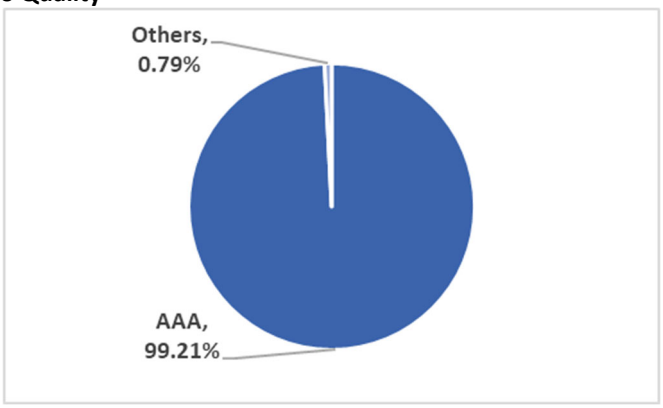
4) UBL CASH FUND (UCF)

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.

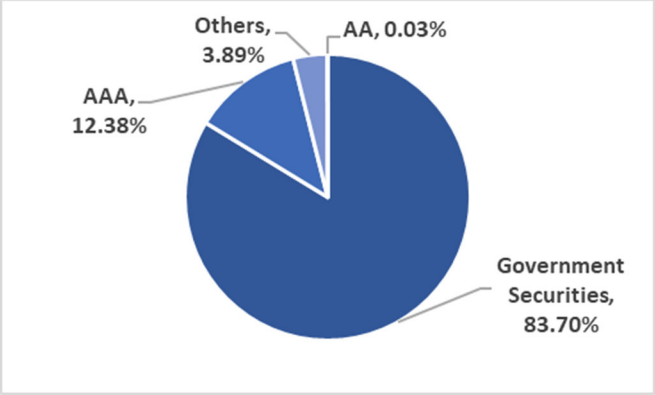
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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.

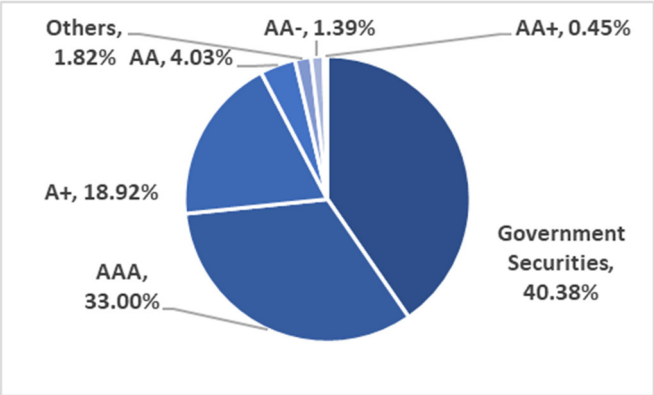
6) UBL GROWTH AND INCOME FUND (UGIF)

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.

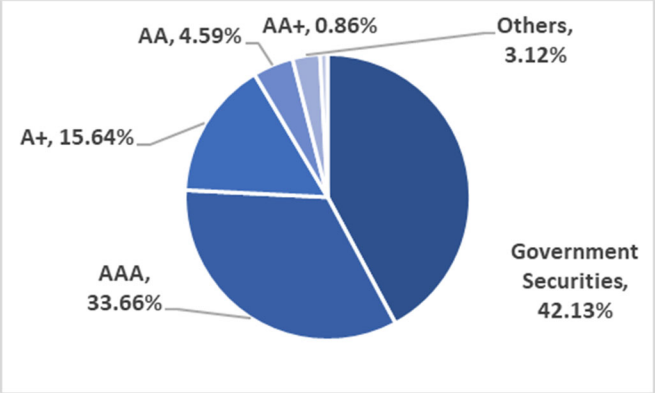
8) UBL INCOME OPPORTUNITY FUND (UIOF)

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

UIOF

UBL Income Opportunity Fund

INVESTMENT OBJECTIVE

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, short and long term debt
instruments.

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	BDO Ebrahim & Co., Chartered Accountant
Bankers	United Bank Limited Bank Alfalah Limited Faysal Bank Limited Telenor MicroFinance Bank Allied Bank Limited Khushalli Bank Limited MCB Bank Limited Js Bank Limited Samba Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited National Bank of Pakistan Avari Tower BR Standard Chartered - MAIN BR First Microfinance Bank
Management Co. Rating	AM1 (VIS)
Fund Rating	AA-(f) (VIS)

UBL INCOME OPPORTUNITY 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	**623,671**	1,149,688
Investments	5	**1,235,168**	1,749,286
Profit / mark-up receivable	7	**48,996**	15,066
Advances, deposits, prepayments and other receivables	8	**283**	316
Advance tax	9	**10,528**	10,468
TOTAL ASSETS		**1,918,646**	2,924,825
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	**5,945**	7,001
Payable to Central Depository Company of Pakistan Limited - Trustee	11	**217**	247
Payable to Securities and Exchange Commission of Pakistan	12	**187**	213
Accrued expenses and other liabilities	13	**15,480**	25,577
TOTAL LIABILITIES		**21,829**	33,037
NET ASSETS		**1,896,817**	2,891,787
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,896,817**	2,891,788
CONTINGENCIES AND COMMITMENTS	14		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE	15	**16,650,959**	25,994,565
		----------(Rupees)----------	
NET ASSET VALUE PER UNIT		**113.9164**	111.2458

The annexed notes from 1 to 22 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 INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 - (Rupees in '000) -	September 30, 2025 - (Rupees in '000) -
Income			
Financial income	16	**89,695**	247,376
Capital (loss)/gain on sale of investments - net		**(3,312)**	30
Unrealized appreciation on re-measurement of investment classified as financial assets at 'fair value through profit or loss' - net	6	**2,048**	7,143
Other income		**833**	
Total income		**89,264**	254,549
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company		**11,637**	8,660
Sindh Sales tax on Management Company's remuneration		**1,745**	1,299
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**582**	1,625
Sindh Sales tax on remuneration of the Trustee		**87**	244
Annual fee to the Securities and Exchange Commission of Pakistan		**582**	1,624
Rating fee		**39**	40
Listing fee		**16**	-
Auditors' remuneration		**213**	148
Legal and professional charges		**76**	85
Brokerage & Settlement expense		**234**	125
Bank charges		**6**	2
Other Expenses		**-**	9
		15,217	13,860
Net income from operating activities		**-**	-
Taxation	17	**-**	-
Net income for the quarter		**74,047**	240,689
Allocation of net income for the quarter			
Net income for the quarter after taxation		**74,047**	240,689
Income already paid on units redeemed		**(31,016)**	(202,472)
Net income for the quarter available for distribution		**43,031**	38,217
Accounting income available for distribution:			
Relating to capital gains		**-**	30
Excluding capital gains		**43,031**	38,187
		43,031	38,217

The annexed notes from 1 to 22 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 INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 **- (Rupees in '000) -**	September 30, 2025 **-** (Rupees in '000) **-**
Net income for the quarter	**74,047**	240,689
Other comprehensive income	**-**	-
Total comprehensive income for the quarter	**74,047**	240,689

The annexed notes from 1 to 22 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 INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter (Audited)	**2,872,917**	**18,871**	**2,891,788**	9,130,675	38,078	9,168,753
Issuance of 21,836,467 units (2025: 99,385,767 units)						
Capital value	**2,429,217**	**-**	**2,429,217**	11,056,341	**-**	11,056,341
Element of income during the quarter	**27,340**	**-**	**27,340**	61,332	**-**	61,332
Total proceeds on issuance of units	**2,456,557**	**-**	**2,456,557**	11,117,673		11,117,673
Redemption of 31,180,073 units (2025: 111,354,674 units)						
Capital value	**(3,468,655)**	**-**	**(3,468,655)**	(12,382,950)		(12,382,950)
Element of loss during the quarter	**(25,904)**	**(31,016)**	**(56,920)**	(61,236)	(202,472)	(263,708)
Total payments on redemption of units	**(3,494,559)**	**(31,016)**	**(3,525,575)**	(12,444,186)	(202,472)	(12,646,658)
Total comprehensive income for the quarter	**-**	**74,047**	**74,047**		240,689	240,689
Distribution during the quarter (2025: Rs 3.0763 @ Sep 26, 2025)				(4,704)	(31,363)	(36,067)
	-	**74,047**	**74,047**	(4,704)	209,326	204,622
Net assets at the end of the quarter	**1,834,915**	**61,902**	**1,896,817**	7,799,458	44,932	7,844,390
Undistributed income brought forward comprises of:						
Realized gain		**16,823**	**16,823**		30,935	30,935
Unrealized gain		**2,048**	**2,048**		7,143	7,143
Total undistributed income brought forward		**18,871**	**18,871**		38,078	38,078
Income available for distribution:						
Relating to capital gains		-	-		30	30
Excluding capital gains		**43,031**	**43,031**		38,048	38,048
		43,031	**43,031**		38,078	38,078
Distribution during the quarter (2025: Rs 3.0763 @ Sep 26, 2025)		-	-		(31,363)	(31,363)
Undistributed income carried forward		**61,902**	**61,902**		6,715	6,715
Undistributed income carried forward comprises of:						
Realized gain		**61,902**	**61,902**		(428)	(428)
Unrealized gain		-	-		7,143	7,143
Total undistributed income carried forward		**61,902**	**61,902**		6,715	6,715
			2026 (Rupees)			**2025 (Rupees)**
Net assets value per unit at the beginning of the quarter			**111.2458**			110.8399
Net assets value per unit at the end of the quarter			**113.9164**			110.8719

The annexed notes from 1 to 22 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 INCOME OPPORTUNITY FUND

CASH FLOW STATEMENT (Un-Audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	- (Rupees in '000) -	- (Rupees in '000) -
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	**74,047**	240,689
Adjustments for:		
Financial Income	**(89,695)**	(247,376)
Capital (loss)/gain on sale of investments - net	**3,312**	(30)
Unrealized loss on revaluation of investments classified as 'at fair value through profit or loss' - net	**(2,048)**	(7,143)
Other income	**(833)**	
	(89,264)	(254,549)
Cash (used in) operations before working capital changes	**(15,217)**	(13,860)
Working capital changes		
(Increase) / decrease in assets		
Investments - net	**512,855**	(261,971)
Prepayments and other receivables	**34**	5,058
	512,889	(256,913)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(1,055)**	(617)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(30)**	143
Annual fee payable to Securities and Exchange Commission of Pakistan	**(26)**	123
Accrued expenses and other liabilities	**(10,098)**	21,707
	(11,209)	21,356
Profit received	**56,598**	103,874
Income tax paid	**(61)**	(103)
Net cash used in operating activities	**543,000**	(145,645)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**2,456,557**	11,117,673
Payments against redemption of units	**(3,525,575)**	(12,646,658)
Dividend paid	**-**	(34,441)
Net cash (used in)/generated from financing activities	**(1,069,018)**	(1,563,426)
Net (decrease)/increase in cash and cash equivalents during the quarter	**(526,018)**	(1,709,071)
Cash and cash equivalents at the beginning of the quarter	**1,149,688**	3,902,827
Cash and cash equivalents at the end of the quarter	**623,670**	2,193,754

The annexed notes 1 to 22 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 INCOME OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Income Opportunity Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on January 01, 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2013 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 Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act, 2020 for registration. Subsequently on August 30, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

1.2 The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.

1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.

1.4 The fund has been categorised as an open ended 'income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is quoted on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre-IPO at a par value of Rs 100 per unit. Thereafter,the units are being offered for public subscription on a continous basis and are transferable and redeemable by surrendring them to the Fund.

1.5 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall not apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 APPLICATION OF NEW STANDARDS, AMENDSMENTS AND INTERPRETATIONS ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following stantdards, amendments and interpretations are effective for the year ended September 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

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

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's interim financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2027

	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

	Note	September 30 2026 - (Rupees in '000) -	June 30 2026 - (Rupees in '000) -
4 BANK BALANCES			
Cash at bank			
In current accounts		**48**	48
In savings accounts	4.1	**623,623**	3,902,779
		623,671	3,902,827

4.1 Profit rates on these savings accounts ranges from 6% to 13.05% per annum (June 30, 2026: 6.00% to 11.38% per annum). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 312.861 million (June 30, 2026 : Rs. 312.861 million) on which return is earned at 11.35%-12.81% (June 30, 2026 : 9.5%-11.38%) per annum.

	Note	September 30 2026 - (Rupees in '000) -	June 30 2026 - (Rupees in '000) -
5 INVESTMENTS			
Financial assets			
At fair value through profit or loss	5.1	**1,235,168**	5,251,880
5.1 Financial assets at fair value through profit or loss			
Market treasury bills	5.1	**-**	193,450
Pakistan Investment Bonds	5.2	**808,357**	4,865,368
Term Finance Certificates	5.3	**410,299**	170,056
Corporate Sukuk bonds	5.4	**16,512**	23,006
		1,235,168	5,251,880

5.1 PAKISTAN INVESTMENT BONDS

Issue date		Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
FLOATING										
June 19, 2025	PIBFR5YS2030-04-17	800,000	-	-	800,000	792,240	793,840	1,600	64.27%	41.85%
June 19, 2025	PIBFR5YS2031-06-19	-	100,000	100,000	-			-	0.00%	0.00%
As at September 30, 2026 (Un-audited)		**800,000**	**100,000**	**100,000**	**800,000**	**792,240**	**793,840**	**1,600**	**64.27%**	**41.85%**
As at June 30, 2026 (Audited)		**4,200,000**	**3,750,000**	**7,150,000**	**800,000**	**784,960**	**792,240**	**7,280**	**8.64%**	**15.08%**

Issue date		Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
NON-FLOATING										
June 19, 2025	PIB(24 Mon)	875,000	-	860,000	15,000	14,492	14,517	24	1.18%	0.77%
As at September 30, 2026 (Un-audited)		**875,000**	**-**	**860,000**	**15,000**	**14,492**	**14,517**	**24**	**1.18%**	**0.77%**
As at June 30, 2026 (Audited)		**875,000**	**250,000**	**250,000**	**875,000**	**830,714**	**823,809**	**(6,905)**	**8.98%**	**15.69%**

5.2 TREASURY BILLS

Issue date		Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
Treasury Bills										
May 20, 2025	T-BILLS(1 Mon)	-	250,000	250,000	-	-	-	-	0.00%	0.00%
July 4, 2025	T-BILLS(3 Mon)	-	125,000	125,000	-	-	-	-	0.00%	0.00%
July 10, 2025	T-BILLS(3 Mon)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
June 30, 2025	T-BILLS(12 Mon)	-	250,000	250,000	-	-	-	-	0.00%	0.00%
June 30, 2025	T-BILLS(12 Mon)	-	250,000	250,000	-	-	-	-	0.00%	0.00%
As at September 30, 2026 (Un-audited)		**-**	**1,375,000**	**1,375,000**	**-**	**-**	**-**	**-**	**0.00%**	**0.00%**
As at June 30, 2026 (Audited)		204,220	8,006,000	8,210,220	-	-	-	-	0.00%	0.00%

5.3 TERM FINANCE CERTIFICATE

Issue date	Name of the investee company	Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
September 30, 2021	BAHL/TFC/300921	24,955		24,955	-	-	-	-	0.00%	0.00%
December 8, 2023	KF/TFC/081223	11,250	-	5,625	5,625	5,880	5,732	(147)	0.46%	0.30%
April 17, 2023	BOP/TFC/170423	79,904	-	-	79,904	78,892	79,567	676	6.44%	4.19%
July 8, 2026	BAFL TFC/08072036		250,000	75,000	175,000	175,000	175,000	-	14.17%	9.23%
September 28, 2026	TFCS BAHL TIER 2 /28092036	-	150,000	-	150,000	150,000	150,000	-	12.14%	7.91%
As at September 30, 2026 (Un-audited)		**116,109**	**400,000**	**105,580**	**410,529**	**409,771**	**410,299**	**528**	**33.22%**	**21.63%**
As at June 30, 2026 (Audited)		6,583	-	333	6,250	114,599	115,343	745	1.26%	2.20%

5.3.1 Significant terms and conditions of Corporate Sukuk Bond outstanding at the quarter end are as follows:

Name of the investee company	Number of certificates	Redemption Value (Rupees)		Interest rate (Per annum)	Maturity
		Per certificate	Total		
Kashf Foundation	450	12,500	5,625,000	6M KIBOR + 1.5%	December 08, 2028
The Bank of Punjab	800	99,880	79,904,000	6M KIBOR + 1.25%	April 17, 2033
Bank Al-Habib Limited	30,000	5,000	150,000,000	6M KIBOR + 1.00%	July 08, 2036
Bank Al-Falah Limited	1,750	100,000	175,000,000	6M KIBOR + 1.00%	September 28, 2036

5.4 CORPORATE SUKUK BOND

Issue date	Name of the investee company	Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at 01 July 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				Total investments	Net assets
November 23, 2022	KEL/SUK/231122	17,500	-	1,250	16,250	16,616	16,512	(104)	1.34%	0.87%
As at September 30, 2026 (Un-audited)		**17,500**	**-**	**1,250**	**16,250**	**16,616**	**16,512**	**(104)**	**1.34%**	**0.87%**
As at June 30, 2026 (Audited)		22,500	-	-	22,500	17,894	17,894	-	0.20%	0.34%

5.4.1 Significant terms and conditions of Corporate Sukuk Bond outstanding at the quarter end are as follows:

Name of the investee company	Number of certificates	Redemption Value (Rupees)		Interest rate (Per annum)	Maturity
		Per certificate	Total		
K-Electric Limited	250	65,000	16,250,000	6M KIBOR + 1.5%	December 08, 2028

6. Unrealised loss on revaluation of investment classified as 'at fair value through profit or loss' - net

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	- (Rupees in '000) -	- (Rupees in '000) -
Market value of investments	**1,235,168**	1,749,286
less: Carrying value of investments	**1,233,119**	1,748,167
Unrealised Gain	**2,048**	1,119

7 MARK UP / INTEREST RECEIVABLE

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	- (Rupees in '000) -	- (Rupees in '000) -
Mark-up / interest receivable on:		
Savings Accounts	**14,330**	10,986
Pakistan Investment Bonds	**24,447**	871
Term Finance Certificates	**9,992**	2,948
Corporate Sukuk bonds	**228**	261
	48,996	15,066

8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	- (Rupees in '000) -	- (Rupees in '000) -
Security deposit with:		
Central Depository Company of Pakistan Limited	**100**	100
Prepaid expenses	**67**	59
Receivable on issuance of units	**116**	157
	283	316

9. ADVANCE TAX

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	- (Rupees in '000) -	- (Rupees in '000) -
ADVANCE INCOME TAX BANK PROFIT	**8,356**	8,356
ADVANCE INCOME TAX MONEY MARKET	**470**	409
ADVANCE INCOME TAX DIVIDEND	**240**	240
ADVANCE INCOME TAX ON SALE OF GOVT. SECURITIES	**1,461**	1,461
ADVANCE INCOME TAX BANKING TRNSCTION	**2**	2
	10,528	10,468

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 of ITO 2001.

10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		- (Rupees in '000) -	- (Rupees in '000) -
Remuneration Payable to Management Company	11.1	**3,701**	4,220
Sindh Sales Tax payable on the Management	11.2	**555**	633
Conversion Charges Payable to Management Company		**-**	-
Sales Load Payable to Management Company		**25**	484
Allocated expenses payable		**1,663**	1,664
		5,945	7,001

10.1 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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 7.5% rate of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate 1.50% of remuneration based on net assets. The Fee is subject to a minimum of 0.25% of the daily net assets of the Scheme. The remuneration is paid to the Management Company on monthly basis in arrears.

10.2 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.

11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		- (Rupees in '000) -	- (Rupees in '000) -
Remuneration payable to the Trustee	12.1	**189**	215
	12.2	**28**	32
		217	247

11.1 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 0.075% (June 30, 2026: 0.075) per annum of average daily net assets of the Fund during the period.

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

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

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		- (Rupees in '000) -	- (Rupees in '000) -
Remuneration payable to the SECP	13.1	**187**	213
		187	213

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.

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		- (Rupees in '000) -	- (Rupees in '000) -
Federal excise duty payable		**1,597**	1,597
Auditors' remuneration		**205**	295
Brokerage payable		**711**	806
Zakat deducted at source payable		**65**	65
Capital gains tax payable		**12,639**	22,531
Legal and professional charges payable		**251**	269
Sales Load		**12**	12
		15,480	25,575

14. CONTINGENCIES AND COMMITMENTS

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund is 1.97% (Sep 2025: 0.64%) which includes 0.31% (Sep 2025: 0.07%) representing Government levy, the SECP fee, and the sales tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16. FINANCIAL INCOME

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		- (Rupees in '000) -	- (Rupees in '000) -
Mark-up / interest income on:			
Term Finance Certificate / Sukuk		**11,562**	6,323
Pakistan Investment Bonds		**23,609**	145,077
Market Treasury Bills		**19,181**	17,429
Letter Of Placement		**87**	-
Bank Balances		**35,255**	78,547
		89,695	247,376

17. 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 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 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 statement

18. 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.

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

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	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	September 30, 2026 (Un-audited)					
	(Units)					
Transactions during the quarter						
Units issued	17,751,584	-	-	-	116,481	6,502
Units redeemed	17,751,584	-	-	-	123,689	892,845
	(Rupees in '000)					
Mark-up on saving accounts	-	31,429	-	-	-	-
Bank charges	-		-	-	-	-
Value of units issued	2,000,000	-	-	-	13,117	734
Value of units redeemed	2,015,976	-	-	-	13,948	100,000
Purchase of investment	-	101,761	-	-	-	-
Sale of investment	-	101,796	-	75,000	-	-
Remuneration *	13,382	-	669	-	-	-
	September 30, 2025 (Un-audited)					
	(Units)					
Transactions during the quarter						
Units issued	-	-	-	-	42	57,475
Units redeemed	-	-	-	-	34	51,205
	(Rupees in '000)					
Mark-up on saving accounts	-	32,218	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	4,715	6,381,405
Value of units redeemed	-	-	-	-	3,857	5,782,333
Purchase of investment	-	247,194	-	-	-	-
Sale of investment	-	-	-	-	-	-
Remuneration *	3,266	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	September 30, 2026 (Un-audited)					
Balances held						
Units held	-	-	-	-		3,622,926
Value of Units held (Rupees in '000)	-	-	-	-	0	412,711
Bank balances	-	312,861	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable*	4,257	-	217	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payable	-	-	-	-	-	-
Mark-up receivable	-	13,531	-	-	-	-
Payable against allocated expenses	1,663	-	-	-	-	-
	As at June 30, 2026 (Audited)					
Balances held						
Units held	-	-	-	-	128,684	11,783,908
Value of Units held (Rupees in '000)	-	-	-	-	14,316	1,310,911
Bank balances	-	343,443	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	7,001	-	247	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Mark-up receivable	-	10,929	-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

20. 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 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 tradeable 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.

20.1 Fair value hierarchy

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

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair value:

	Fair value		
	Level 1	**Level 2**	**Level 3**
	---------- (Rupees in '000) ----------		
September 30, 2026 (Un-audited)			
Financial assets measured at fair value			
Market Treasury Bills	**-**	**-**	**-**
Pakistan Investment bonds	**-**	**808,357**	**-**
Term Finance Certificates	**-**	**410,299**	**-**
Corporate Sukuk Bonds	**16,512**	**-**	**-**
	16,512	**1,218,656**	**-**

	Fair value		
	Level 1	Level 2	Level 3
	---------- (Rupees in '000) ----------		
June 30, 2026 (Audited)			
Financial assets measured at fair value			
Market Treasury Bills	-	-	-
Pakistan Investment bonds	-	1,616,049	-
Term Finance Certificates	24,692	90,561	-
Corporate Sukuk Bonds	17,894	-	-
	42,586	1,706,610	-

21. GENERAL

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

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information 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**