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

Economic & Stock Market Review

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

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

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

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

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

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

Debt Market Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

PERFORMANCE AND OPERATIONAL REVIEW – UBL RETIREMENT SAVINGS FUND

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

Performance review for each sub fund is given below:

a) Equity Sub-Fund

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

b) Debt Sub Fund

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

c) Money Market Sub Fund

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

d) Commodity Sub Fund

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

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

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

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

* Annualized

PERFORMANCE AND OPERATIONAL REVIEW – UBL VOLUNTARY PENSION FUND-KPK

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

a) Equity Sub-Fund

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

b) Debt Sub Fund

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

c) Money Market Sub Fund

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

d) Equity Index Sub Fund

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

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

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

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

* Annualized

PERFORMANCE AND OPERATIONAL REVIEW – UBL PUNJAB PENSION FUND

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

a) Equity Sub-Fund

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

b) Debt Sub Fund

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

c) Money Market Sub Fund

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

d) Equity Index Sub Fund

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

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

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

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

* Annualized

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

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

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

Future Outlook

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

Acknowledgements

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

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

_____SD_____
Muhammad Jafar Khan
Chairman

_____SD_____
Asif Ali Qureshi
Chief Executive Officer

Karachi
October 22, 2026

URSF

UBL Retirement Savings Fund

INVESTMENT OBJECTIVE

URSF is an open end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

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	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited Soneri Bank Limited
Pension Fund Managers Rating	AM1 (VIS)

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Unaudited)					June 30, 2026 (Audited)				
		Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)									
ASSETS											
Bank	4	**770,610**	**4,034,732**	**149,063**	**132,698**	**5,087,103**	2,009,437	3,778,587	148,450	96,044	6,032,518
Investment - Net	5	**2,067,128**	**363,390**	**5,121,359**	**(7,042)**	**7,544,835**	786,612	-	6,046,079	(8,213)	6,824,478
Advance income tax	6	**6,463**	**3,484**	**2,431**	**69**	**12,447**	3,094	3,484	2,431	68	9,077
Receivable against sale of investments		**-**	**-**	**12,191**	**-**	**12,191**	-	-	99,366	-	99,366
Receivable against units issued		**21,677**	**3,451**	**11,151**	**688**	**36,967**	-	-	-	-	-
Dividend and mark-up receivable		**43,825**	**24,719**	**8,685**	**1,132**	**78,361**	41,728	13,076	3,077	696	58,577
Advance, deposits and other receivables		**127**	**-**	**10,986**	**24,685**	**35,798**	21,418	7,857	24,874	24,082	78,231
Total Assets		**2,909,830**	**4,429,776**	**5,315,866**	**152,230**	**12,807,702**	2,862,289	3,803,004	6,324,277	112,677	13,102,247
LIABILITIES											
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	**5,135**	**6,233**	**10,250**	**240**	**21,858**	6,043	6,361	11,252	203	23,859
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	**217**	**317**	**398**	**12**	**944**	216	296	437	9	958
Payable to the Securities and Exchange Commission of Pakistan	9	**299**	**413**	**571**	**14**	**1,297**	1,036	1,357	1,890	30	4,313
Payable against purchase of investments		**-**	**-**	**-**	**-**	**-**	-	-	78,150	-	78,150
Accrued expenses and other liabilities		**7,326**	**8,505**	**9,956**	**515**	**26,302**	6,888	4,215	10,150	550	21,803
Total Liabilities		**12,977**	**15,468**	**21,175**	**781**	**50,401**	14,183	12,229	101,879	792	129,083
NET ASSETS		**2,896,853**	**4,414,308**	**5,294,691**	**151,449**	**12,757,301**	2,848,106	3,790,775	6,222,398	111,885	12,973,164
PARTICIPANTS' SUB-FUNDS (as per statement attached)		**2,896,853**	**4,414,308**	**5,294,691**	**151,449**	**12,757,301**	2,848,106	3,790,775	6,222,398	111,885	12,973,164
CONTINGENCIES AND COMMITMENTS	11	**-**	**-**	**-**	**-**						
Number of units in issue	14	**5,034,614**	**9,940,835**	**1,550,586**	**365,422**		5,047,357	8,761,482	1,714,101	282,817	
		575.3876	**444.0579**	**3,414.6387**	**414.4498**		564.2768	432.6637	3,630.1225	395.61	

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30, 2026					Quarter Ended September 30, 2025				
		Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)									
Income											
Financial Income		**88,457**	**118,403**	**4,230**	**3,753**	**214,843**	75,379	79,532	3,003	681	158,595
Capital (loss) / gain on sale of investments - net		**(2,289)**	**(942)**	**(21,564)**	**8,618**	**(16,177)**	-	-	37,879	(227)	37,652
Dividend Income				**58,070**		**58,070**	-	-	37,007		37,007
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net		**(20,928)**	**(12)**	**(356,867)**	**(7,042)**	**(384,849)**	(1,599)	(879)	862,509	4,358	864,389
Other Income		**300**	**-**	**-**	**-**	**300**	-	-			-
Total Income / (loss)		**65,540**	**117,449**	**(316,131)**	**5,329**	**(127,813)**	73,780	78,653	940,398	4,812	1,097,643
Expenses											
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	7	**6,445**	**8,904**	**24,628**	**589**	**40,566**	9,236	8,426	15,525	131	33,318
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	**669**	**925**	**1,282**	**31**	**2,907**	634	723	886	8	2,251
Annual fee to the Securities and Exchange Commission of Pakistan	9	**299**	**413**	**571**	**14**	**1,297**	257	293	360	3	913
Auditors' remuneration		**71**	**71**	**71**	**71**	**284**	58	53	54	45	210
Custody and settlement charges		**2**	**7**	**1,222**	**-**	**1,231**	2	2	471	-	475
Legal and professional charges		**21**	**19**	**21**	**21**	**82**	21	18	20	17	76
Brokerage and settlement charges		**89**	**45**	**3,999**	**-**	**4,133**	1	11	1,654	-	1,666
Bank and other charges		**-**	**-**	**-**	**-**	**-**	-	-	-	(48)	(48)
Total Expenses		**7,596**	**10,384**	**31,794**	**726**	**50,500**	10,209	9,526	18,970	156	38,861
Net Operating Income/(Loss) For The Quarter		**57,944**	**107,065**	**(347,925)**	**4,603**	**(178,313)**	63,571	69,127	921,428	4,656	1,058,782
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net		**-**	**-**	**-**	**-**	**-**	712	(2,036)	57,478	480	56,634
Net Income/(Loss) For The Quarter Before Taxation		**57,944**	**107,065**	**(347,925)**	**4,603**	**(178,313)**	64,283	67,091	978,906	5,136	1,115,416
Taxation		**-**	**-**	**-**	**-**	**-**	-	-	-		
Net Income/(Loss) For The Quarter After Taxation		**57,944**	**107,065**	**(347,925)**	**4,603**	**(178,313)**	64,283	67,091	978,906	5,136	1,115,416

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL RETIREMENT SAVINGS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30, 2026					Quarter Ended September 30, 2025				
	Debt Sub-Fund	**Money Market Sub-Fund**	**Equity Sub-Fund**	**Commodity Sub-Fund**	**Total**	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
	---------- (Rupees in '000) ----------									
Net income for the quarter after taxation	**57,944**	**107,065**	**(347,925)**	**4,603**	**(178,313)**	64,283	67,091	978,906	5,136	1,115,416
Other comprehensive income for the quarter	**-**	**-**	**-**		**-**	-	-	-	-	-
Total comprehensive income for the quarter	**57,944**	**107,065**	**(347,925)**	**4,603**	**(178,313)**	64,283	67,091	978,906	5,136	1,115,416

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

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

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

	Quarter Ended September 30, 2026					Quarter Ended September 30, 2025				
	Debt Sub-Fund	**Money Market Sub-Fund**	**Equity Sub-Fund**	**Commodity Sub-Fund**	**Total**	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
	---------- (Rupees in '000) ----------									
Net assets at beginning of the quarter	**2,848,106**	**3,790,775**	**6,222,398**	**111,885**	**12,973,164**	2,314,721	2,837,394	3,196,411	20,798	8,369,324
Amount received on issuance of units	**357,723**	**1,769,677**	**1,112,908**	**60,462**	**3,300,770**	459,952	391,414	600,207	19,940	1,471,513
Amount paid on redemption of units - net	**(366,920)**	**(1,253,209)**	**(1,692,690)**	**(25,501)**	**(3,338,320)**	(248,361)	(439,658)	(511,030)	(5,344)	(1,204,393)
	(9,197)	**516,468**	**(579,782)**	**34,961**	**(37,550)**	211,591	(48,244)	89,177	14,596	267,120
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - amount	-	-	-	-	-	712	(2,036)	57,478	480	56,634
Capital (loss) / gain on sale of investments - net	**(2,289)**	**(942)**	**(21,564)**	**8,618**	**(16,177)**			37,879	(227)	37,652
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	**(20,928)**	**(12)**	**(356,867)**	**(7,042)**	**(384,849)**	(1,599)	(879)	862,509	4,358	864,389
Other net loss/ income	**81,161**	**108,019**	**30,506**	**3,027**	**222,713**	65,170	70,006	21,040	526	156,742
	57,944	**107,065**	**(347,925)**	**4,603**	**(178,313)**	63,571	69,127	921,428	4,657	1,058,783
Net assets at the end of the quarter	**2,896,853**	**4,414,308**	**5,294,691**	**151,449**	**12,757,301**	2,590,595	2,856,241	4,264,494	40,531	9,751,861

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

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

	Quarter Ended September 30, 2026					Quarter Ended September 30, 2025				
	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net income for the period before taxation	**57,944**	**107,065**	**(347,925)**	**4,603**	**(178,313)**	64,283	67,091	978,906	5,137	1,115,417
Adjustments for:										
Financial Income	**(88,457)**	**(118,403)**	**(4,230)**	**(3,753)**	**(214,843)**	(75,379)	(79,532)	(3,003)	(681)	(158,595)
Dividend Income			**(58,070)**	**-**	**(58,070)**			(37,007)		(37,007)
Capital loss / (gain) on sale of investments	**2,289**	**942**	**21,564**	**(8,618)**	**16,177**			(37,879)	227	(37,652)
Unrealised (diminution) /appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	**20,928**	**12**	**356,867**	**7,042**	**384,849**	1,599	879	(862,509)	(4,358)	(864,389)
	(65,240)	**(117,449)**	**316,131**	**(5,329)**	**128,113**	(73,780)	(78,653)	(940,398)	(4,812)	(1,097,643)
Net cash (used in) / generated from operating activities before working capital changes	**(7,296)**	**(10,384)**	**(31,794)**	**(726)**	**(50,200)**	(9,497)	(11,562)	38,508	325	17,774
(Increase) /Decrease in assets										
Investments - net	**(1,303,733)**	**(364,344)**	**546,289**	**405**	**(1,121,383)**	(323,573)	(165,219)	(42,181)	(227)	(531,200)
Receivable against sale of investments	**-**	**-**	**87,175**	**-**	**87,175**	-		-	-	-
Advance, deposits and other receivables	**(3,755)**	**4,406**	**2,737**	**(1,292)**	**2,096**	37,721	166,668	13,033	532	217,954
	(1,307,488)	**(359,938)**	**636,201**	**(887)**	**(1,032,112)**	(285,852)	1,449	(29,149)	305	(313,247)
(Decrease) / Increase in liabilities										
Payable to UBL Fund Managers Limited - Pension Fund Manager	**(908)**	**(128)**	**(1,002)**	**37**	**(2,001)**	708	(242)	2,238	59	2,763
Payable to the Central Depository Company	**1**	**21**	**(39)**	**3**	**(14)**	9	(12)	100	2	99
Payable to the Securities and Exchange - Commission of Pakistan	**(737)**	**(944)**	**(1,319)**	**(16)**	**(3,016)**	(620)	293	360	3	36
Payable against purchase of investments			**(78,150)**					(9,699)		
Accrued expenses and other liabilities	**438**	**4,290**	**(194)**	**(35)**	**4,499**	433	3,822	7,938	(74)	12,119
	(1,206)	**3,239**	**(80,704)**	**(11)**	**(532)**	530	3,861	937	(10)	15,017
	(1,315,990)	**(367,083)**	**523,703**	**(1,624)**	**(1,082,844)**	(294,819)	(6,252)	10,296	620	(290,775)
Dividend income received	**-**	**-**	**56,274**	**-**	**-**	-	-	32,006	-	32,006
Financial income received	**86,360**	**106,760**	**418**	**3,317**	**193,120**	75,368	71,736	142	397	147,643
Advance Tax paid	**-**	**-**	**-**	**-**	**-**	-	1	-	-	1
Net cash flow generated / (used in) from operating activities	**(1,229,630)**	**(260,323)**	**580,395**	**1,693**	**(889,724)**	(219,451)	65,485	42,444	1,017	(110,505)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	**357,723**	**1,769,677**	**1,112,907**	**60,462**	**3,300,769**	459,952	391,414	600,207	19,940	1,471,513
Amount paid on redemption of units	**(366,920)**	**(1,253,209)**	**(1,692,689)**	**(25,501)**	**(3,338,320)**	(248,361)	(439,658)	(511,030)	(5,344)	(1,204,393)
Net cash (used in) /generated form financing activities	**(9,197)**	**516,468**	**(579,782)**	**34,961**	**(37,550)**	211,591	(48,244)	89,177	14,596	267,120
Net (decrease) / increase in cash and cash equivalents	**(1,238,827)**	**256,145**	**613**	**36,654**	**(982,683)**	(7,861)	17,241	131,621	15,613	156,614
Cash and cash equivalents at the beginning of the Quarter	**2,009,437**	**3,778,587**	**148,450**	**96,044**	**6,032,518**	134,201	78,704	90,883	19,054	322,842
Cash and cash equivalents at the end of the Quarter	**770,610**	**4,034,732**	**149,063**	**132,698**	**5,049,835**	126,340	95,945	222,504	34,667	479,456

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Retirement Savings Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the "Pension Fund Manager" - a subsidiary company of United Bank Limited) as the Pension Fund Manager and the MCB Financial Services Limited as the Trustee. The Trust Deed was executed on November 17, 2009, and the Fund was approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010 in accordance with the requirements of Voluntary Pension System Rules, 2005 (the VPS Rules). The Fund commenced its operations from May 19, 2010. The trusteeship of the Fund was transferred to Central Depository Company of Pakistan Limited (CDC) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014.

The Pension Fund Manager of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund consists of four Sub-Funds namely, UBL Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), UBL Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund"), UBL Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") and UBL Retirement Savings Fund Commodity Sub-Fund ("Commodity Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 10% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five percent (25%) of the Debt Sub-Fund may be deposited with banks having not less than "AA +" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.

- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS Rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund, respectively.

- The Commodity Sub-Fund of a Pension Fund shall invest only in those commodity futures contracts that are traded at the Pakistan Mercantile Exchange and cash settled futures contracts, except for gold for which the Commodity Sub-Fund, in addition to the cash settled futures, may also invest in deliverable futures contracts. At least seventy percent (70%) of net assets of the Commodity Sub-Fund shall remain invested in commodity futures contracts during the year based on quarterly average investment calculated on daily basis. At least 10% of the net assets of the Commodity Sub-Fund based on quarterly average investment calculated on daily basis shall remain invested in Government treasury bills or Government securities having less than 90 days' time to maturity or kept as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP. A Pension Fund Manager may invest any surplus (un-invested) funds in Government treasury bills and Government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP.

As prescribed under the VPS Rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a regular basis such as annual, semi annual, quarterly or monthly basis. UBL Retirement Savings Fund through a reputable Insurance / Takaful company also offers optional insurance cover to the contributors.

'The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts 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 Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

The fund is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would ontribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

VIS Credit Rating Company has reaffirmed management quality rating of 'AM1' (stable outlook) to the Pension Fund Manager.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) 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 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 under 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
- 'Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, Voluntary Pension System Rules, 2005 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 Voluntary Pension System Rules, 2005 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, 2025.

2.3 These condensed interim financial statements is being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension System Rules, 2005 & Voluntary Pension System Part V (NBFC Regulations, 2008).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2024. 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 in the current period

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, 2024. 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. CASH AND CASH EQUIVALENTS

	September 30, 2026 (Unudited)					June 30, 2026 (Audited)				
	Debt Sub-Fund	**Money Market Sub-Fund**	**Equity Sub-Fund**	**Commodity Sub-Fund**	**Total**	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
	---------- Rupees in '000 ----------									
Profit and loss sharing account	**770,604**	**4,034,725**	**149,063**	**132,698**	**5,087,090**	2,009,431	3,778,580	148,450	96,044	6,032,505
Current accounts	**6**	**7**	**-**	**-**	**-**	6	7	-	-	13
	770,610	**4,034,732**	**149,063**	**132,698**	**5,087,090**	2,009,437	3,778,587	148,450	96,044	6,032,518

4.1 These carry mark-up at the rates ranging from 8.25% to 13% (June 2026:7% to 15%) per annum.It includes bank balances in aggregate amounting to Rs.1,092.08 Million.(June 2026:Rs.2,238.04 Million) maintained with United Bank Limited (a related party).

5. INVESTMENTS

Investments by category		September 30, 2026 (Unudited)					June 30, 2026 (Audited)				
		Debt Sub-Fund	**Money Market Sub-Fund**	**Equity Sub-Fund**	**Commodity Sub-Fund**	**Total**	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
	Note	---------- Rupees in '000 ----------									
'At fair value through profit or loss'											
Listed Equity Securities	5.1	**-**	**-**	**5,121,359**	**-**	**5,121,359**	-	-	6,046,079	-	6,046,079
Government Securities - Pakistan Investment Bonds	5.2	**979,715**	**-**	**-**	**-**	**979,715**	743,962	-	-	-	743,962
Government securities - Treasury Bills	5.3	**751,206**	**363,390**	**-**	**-**	**1,114,596**	-	-	-	-	-
Government Securities - Pakistan Debt securities - Term Finance Certificates / Sukuks	5.4	**336,207**	**-**	**-**	**-**	**336,207**	42,650	-	-	-	42,650
Future Gold Contracts	5.5	**-**	**-**	**-**	**(7,042)**	**(7,042)**	-	-	-	(8,213)	(8,213)
		2,067,128	**363,390**	**5,121,359**	**(7,042)**	**7,544,835**	786,612	-	6,046,079	(8,213)	6,824,478
Total		**2,067,128**	**363,390**	**5,121,359**	**(7,042)**	**7,544,835**	786,612	-	6,046,079	(8,213)	6,824,478

5.1 **Quoted equity securities - 'At Fair Value Through Profit or Loss'**

Name of the investee company	Note	As at July 01, 2026	Purchased during the quarter	Bonus / Right issue during the quarter	Sold during the quarter	As at Sept 30,2026	Cost / carrying value as at Sept 30, 2026	Market value value as at Sept 30, 2026	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of
		---------- (Number of shares) ----------					---------- (Rupees in '000) ----------			---------- (%) ----------		
Oil and gas exploration companies												
Mari Energies Limited		280,952	50,000	-	58,000	272,952	184,039	172,978	(11,061)	3.38%	3.27%	0.02%
Pakistan Petroleum Limited		891,080	283,000	-	101,000	1,073,080	258,586	243,493	(15,094)	4.75%	4.60%	0.04%
Oil & Gas Development Company Limited		1,244,763	221,000	-	341,000	1,124,763	375,319	356,246	(19,073)	6.96%	6.73%	0.03%
							817,944	**772,717**	**(45,227)**	**15.09%**	**14.59%**	**0.09%**
Oil and gas marketing companies												
Pakistan State Oil Company Limited		306,500	72,000	-	62,000	316,500	109,262	111,148	1,886	2.17%	2.10%	0.07%
Sui Northern Gas Pipelines Limited		-	140,000	-	140,000	-	-	-	-	0.00%	0.00%	0.00%
Sitara Petroleum Service Limited		279,198	-	-	279,198	-	-	-	-	0.00%	0.00%	0.00%
							109,262	**111,148**	**1,886**	**2.17%**	**2.10%**	**0.07%**
Automobile Assembler												
Atlas Honda Limited		32,073	5,000	-	-	37,073	63,373	58,205	(5,168)	1.14%	1.10%	0.03%
Ghandhara Industries Limited		56,700	-	-	56,700	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Automobiles Limited		-	115,000	-	20,000	95,000	57,261	51,868	(5,393)	1.01%	0.98%	0.17%
Indus Motor Company Limited		19,719	-	-	19,719	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited		36,550	10,000	-	6,300	40,250	80,308	68,733	(11,575)	1.34%	1.30%	0.07%
							200,942	**178,806**	**(22,136)**	**3.49%**	**3.38%**	**0.26%**
Fertilizer												
Fatima Fertilizer Company Limited		759,049	198,000	-	70,000	887,049	145,950	130,733	(15,217)	2.55%	2.47%	0.04%
Fauji Fertilizer Company Limited		880,647	45,000	-	144,000	781,647	447,474	422,887	(24,588)	8.26%	7.99%	0.05%
Engro Fertilizers Limited		308,435	72,000	-	100,000	280,435	55,182	54,553	(629)	1.07%	1.03%	0.02%
							648,607	**608,173**	**(40,434)**	**11.88%**	**11.49%**	**0.12%**
Cement												
Lucky Cement Limited		787,679	45,000	-	141,000	691,679	324,056	287,178	(36,878)	5.61%	5.42%	0.05%
D.G. Khan Cement Company Limited		490,000	282,000	-	294,000	478,000	103,935	91,991	(11,944)	1.80%	1.74%	0.11%
Maple Leaf Cement Factory Limited		1,736,000	547,000	-	575,000	1,708,000	178,351	159,117	(19,233)	3.11%	3.01%	0.16%
Fauji Cement Company Limited		1,606,697	550,000	-	615,000	1,541,697	87,508	81,386	(6,122)	1.59%	1.54%	0.06%
Kohat Cement Company Limited		237,695	-	-	-	237,695	26,175	21,319	(4,856)	0.42%	0.40%	0.03%
Cherat Cement Company Limited		184,482	50,000	-	-	234,482	79,572	64,783	(14,789)	1.26%	1.22%	0.12%
							799,597	**705,774**	**(93,822)**	**13.78%**	**12.11%**	**0.41%**
Pharmaceuticals												
Ferozsons Laboratories Limited		145,829	6,111	-	5,000	146,940	59,131	51,388	(7,743)	1.00%	0.97%	0.34%
The Searle Company Limited		9,080	-	-	-	9,080	858	726	(133)	0.01%	0.01%	0.00%
Abbott Laboratories (Pakistan) Limited		30,135	-	-	30,135	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited		55,000	-	-	-	55,000	44,286	38,077	(6,210)	0.74%	0.72%	0.05%
Highnoon Laboratories Limited		41,884	-	-	13,000	28,884	28,962	26,949	(2,013)	0.53%	0.51%	0.05%
AGP Limited		261,359	41,000	-	-	302,359	62,413	47,286	(15,127)	0.92%	0.89%	0.11%
							195,650	**164,425**	**(31,225)**	**3.21%**	**2.21%**	**0.44%**
Refinery												
Pakistan Refinery Limited		-	600,000	-	298,000	302,000	27,444	28,092	648	0.55%	0.53%	0.05%
National Refinery Limited		-	50,300	-	-	50,300	26,686	29,988	3,302	0.59%	0.57%	0.06%
Attock Refinery Limited		67,000	53,000	-	4,553	115,447	109,327	136,809	27,483	2.67%	2.58%	0.11%
							163,457	**194,889**	**31,432**	**3.81%**	**3.68%**	**0.22%**
Commercial banks												
Habib Bank Limited		834,000	103,000	-	274,000	663,000	196,108	202,944	6,837	3.96%	3.83%	0.05%
United Bank Limited		1,140,792	125,000	-	284,200	981,592	442,623	413,329	(29,294)	8.07%	7.81%	0.04%
MCB Bank Limited		410,973	-	-	37,500	373,473	151,447	145,669	(5,778)	2.84%	2.75%	0.03%
Askari Bank Limited		993,702	298,000	-	308,000	983,702	107,484	104,686	(2,799)	2.04%	1.98%	0.07%
Habib Metropolitan Bank Limited		469,177	-	-	469,177	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited		1,627,828	1,061,000	-	775,000	1,913,828	110,094	108,839	(1,255)	2.13%	2.06%	0.06%
National Bank of Pakistan		458,231	-	-	40,000	418,231	83,019	68,866	(14,153)	1.34%	1.30%	0.02%
Meezan Bank Limited		707,635	37,000	-	221,000	523,635	271,847	290,570	18,723	5.67%	5.49%	0.03%
Bank Al Habib Limited		303,241	-	-	300,526	2,715	461	414	(46)	0.01%	0.01%	0.00%
							1,363,082	**1,335,318**	**(27,764)**	**26.07%**	**25.22%**	**0.29%**
Balance carried forward							**4,298,541**	**4,071,250**	**(227,291)**	**79.50%**	**74.78%**	

Name of the investee company	Note	As at July 01, 2026	Purchased during the quarter	Bonus / Right issue during the quarter	Sold during the quarter	As at Sept 30,2026	Cost / carrying value as at Sept 30, 2026	Market value value as at Sept 30, 2026	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of
		---------- (Number of shares) ----------					---------- (Rupees in '000) ----------				---------- (%) ----------	
Balance brought forward							**4,298,541**	**4,071,250**	**(227,291)**	**79.50%**	**74.78%**	
Engineering												
International Industries Limited		254,000	-	-	95,000	159,000	26,850	25,855	(995)	0.50%	0.49%	0.12%
							26,850	**25,855**	**(995)**	**0.50%**	**0.49%**	**0.12%**
Glass & Ceramics												
Tariq Glass Industries Limited		173,601	-	-	30,000	143,601	27,741	22,544	(5,197)	0.44%	0.43%	0.08%
							27,741	**22,544**	**(5,197)**	**0.44%**	**0.43%**	**0.08%**
Automobile Parts & Accessories												
Service Long March Tyres Limited		1,236,035	154,023	-	1,236,035	154,023	3,476	3,516	40	0.07%	0.07%	0.08%
							3,476	**3,516**	**40**	**0.07%**	**0.07%**	**0.08%**
Inv.Banks/ Inv.Cos./ Securities Cos.												
ENGRO HOLDING LIMITED		1,206,803	75,000	-	272,000	1,009,803	290,908	266,073	(24,835)	5.20%	5.03%	0.08%
							290,908	**266,073**	**(24,835)**	**5.20%**	**5.03%**	0.08%
Textile Composite												
Interloop Limited		811,389	375,000	-	50,000	1,136,389	121,057	110,423	(10,634)	2.16%	2.09%	0.08%
Kohinoor Textile Mills Limited		875,021	-	-	4,340	870,681	48,070	35,733	(12,338)	0.70%	0.67%	0.06%
							169,127	**146,156**	**(22,971)**	**2.85%**	**2.76%**	**0.15%**
Food And Personal Care Products												
Murree Brewery Company Limited		61,582	3,000	-	31,000	33,582	30,948	31,312	364	0.61%	0.59%	0.12%
National Foods Limited		235,281	6,500	-	49,369	192,412	74,613	65,807	(8,806)	1.28%	1.24%	0.08%
							105,561	**97,119**	**(8,442)**	**1.90%**	**1.83%**	**0.20%**
Power Generation & Distribution												
The Hub Power Company Limited		828,200	106,000	-	345,000	589,200	136,168	118,677	(17,491)	2.32%	2.24%	0.05%
							136,168	**118,677**	**(17,491)**	**2.32%**	**2.24%**	**0.05%**
Leather and Tanners												
Service Industries Limited		52,862	52,000	359,064	12,966	450,960	103,083	80,893	(22,189)	1.58%	1.53%	0.96%
							103,083	**80,893**	**(22,189)**	**1.58%**	**1.53%**	**0.96%**
Technology & Communication												
Systems Limited		1,093,851	135,000	-	60,000	1,168,851	170,353	139,280	(31,073)	2.72%	2.63%	0.08%
							170,353	**139,280**	**(31,073)**	**2.72%**	**2.63%**	**0.08%**
Tobbaco												
Pakistan Tobacco Company Limited		17,607	-	-	-	17,607	25,143	24,606	(538)	0.48%	0.46%	0.01%
							25,143	**24,606**	**(538)**	**0.48%**	**0.46%**	**0.01%**
Miscellaneous												
Shifa International Hospitals Limited		26,508	30,000	-	-	56,508	28,004	24,939	(3,065)	0.49%	0.47%	0.09%
							28,004	**24,939**	**(3,065)**	**0.49%**	**0.47%**	**0.09%**
Chemicals												
Ittehad Chemicals Limted		194,647	-	-	194,647	-	-	-	-	0.00%	0.00%	0.00%
Archroma Pakistan Limited		104,466	8,500	-	8,934	104,032	41,679	40,528	(1,151)	0.79%	0.77%	0.30%
Baifo Industries Limited		5,445	-	-	5,445	-	-	-	-	0.00%	0.00%	0.00%
Nimir Industrial Chemicals Limited		219,973	18,000	-	11,000	226,973	51,592	59,923	8,331	1.17%	1.13%	0.21%
							93,271	**100,451**	**7,180**	**1.96%**	**1.90%**	**0.51%**
Total equity securities 'At Fair Value Through Profit or Loss' as at Sept 30,2026							**5,478,226**	**5,121,359**	**(356,867)**	**100%**	**95%**	
Total equity securities 'At Fair Value Through Profit or Loss' as at June 30, 2026							5,322,595	6,046,079	723,484	100%	96%	

** This represents investment held in a related party.

All shares have a nominal value of Rs. 10 each except for the shares of SPSL,KOHC,LUCK, UBL,BAFL,SLM,KTML,NATF and SYS who have a nominal value of Rs.1, Rs. 2,Rs. 2, Rs. 5,Rs.5, Rs. 2,Rs. 2, Rs. 5, and Rs. 2 each respectively.

Purchases during the quarter of 411,064 number of shares include (359,064 Bonus Share of SRVI) which were added as a result of split of shares by the Investee Company.

5.1.1 The above equity securities include 300,000 shares Pakistan Petroleum Limited(June 30, 2026: 810,000 sharesof Bank Alfalah Limited) pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 68.07 million (June 30, 2026: Rs. 45.90 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001, as a result of which, companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from the deduction of income tax under Clause 99 of Part 1 to the Second Schedule of the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018, whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited in the Court. Accordingly, the CISs were required to deposit 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax, hence the stay order got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh suit (C.P. No. 4663 dated July 15, 2019) in this regard, and on July 15, 2019, a stay order was granted by the Honourable High Court of Sindh. The Court also ordered that no third party interest on bonus shares issued to the petitioners will be created till the matter is settled pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, through Finance Act, 2023, effective from July 1, 2023, amendments have been made to the Income Tax Ordinance, 2001, were introduced whereby companies are liable to withhold ten percent of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

Due to this update in the Income Tax Ordinance, 2001, CISs, through their Trustees, have also filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh dated September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same grounds as mentioned above. Simultaneously, a stay order has been granted by the Honourable High Court of Sindh in favour of CISs.

5.2 **Government securities - Pakistan Investment Bonds - 'at fair value through profit or loss'**

Issue date	Tenor	Face value				Carrying value as at Sept 30, 2026	Market value as at Sept 30, 2026	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2026	Purchased during the quarter	Disposed / matured during the quarter	As at Sept 30, 2026					
		Rupees in '000							%	
Held by Debt Sub-Fund										
- Fixed PIB										
February 15, 2024	3 Years	300,000	-	-	300,000	304,688	302,260	(2,428)	10.43%	14.62%
October 13, 2022	5 Years	100,000	-	100,000	-	-	-	-	0.00%	0.00%
May 19, 2026	5 Years	-	800,000	450,000	350,000	352,540	344,238	(8,302)	11.88%	16.65%
January 16, 2025	10 Years	200,000	-	-	200,000	199,604	192,259	(7,345)	6.64%	9.30%
December 10, 2020	10 Years	49,100	-	-	49,100	43,167	41,728	(1,439)	1.44%	2.02%
- Floater PIB					-					
June 27, 2024	5 Years	100,000	-	-	100,000	99,030	99,230	200	3.43%	4.80%
As at Sept 30, 2026 (Unaudited)		**749,100**	**800,000**	**550,000**	**999,100**	**999,029**	**979,715**	**(19,314)**	**33.82%**	**47.39%**
As at June 30, 2026 (Audited)		1,250,000	2,054,100	(2,555,000)	749,100	757,640	743,962	(13,678)	26.00%	95.00%

Issue date	Tenor	Face value				Carrying value as at Sept 30, 2026	Market value as at Sept 30, 2026	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2026	Purchased during the quarter	Disposed / matured during the quarter	As at Sept 30, 2026					
		Rupees in '000							%	
Held by Money Market Sub-Fund										
- Floater PIB										
February 15, 2024	3 Years	-	6,589,100	6,589,100	-	-	-	-	0.00%	0
As at Sept 30, 2026 (Unaudited)		**-**	**6,589,100**	**6,589,100**	**-**	**-**	**-**	**-**	**0.00%**	**0.00%**
As at June 30, 2026 (Audited)		-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%

5.2.1 These Pakistan Investment Bond carry effective yield ranging from 11.3% to 16.02% (June 30, 2026: 10.95% to 21.3%) per annum.

5.3 **Government securities - Market Treasury Bills - 'at fair value through profit or loss'**

Issue date	Tenor	Face value				Carrying value as at Sept 30, 2026	Market value as at Sept 30, 2026	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2026	Purchased during the quarter	Disposed / matured during the quarter	As at Sept 30, 2026					
		Rupees in '000							%	
Held by Debt Sub-Fund										
September 3, 2026	1 Months		500,000	500,000	-	-	-	-	0.00%	0.00%
June 11, 2026	3 Months		500,000	500,000	-	-	-	-	0.00%	0.00%
July 9, 2026	3 Months		500,000	-	500,000	500,000	500,000	-	17.26%	24.19%
September 17, 2026	3 Months		125,000	125,000	-	-	-	-	0.00%	0.00%
July 10, 2025	12 Months		800,000	800,000	-	-	-	-	0.00%	0.00%
October 2, 2025	12 Months		22,500	-	22,500	22,500	22,500	-	0.78%	1.09%
July 9, 2026	12 Months		500,000	250,000	250,000	230,410	228,706	(1,704)	7.89%	11.06%
August 6, 2026	12 Months		100,000	100,000	-	-	-	-	0.00%	0.00%
As at Sept 30, 2026 (Unaudited)		**-**	**3,047,500**	**2,275,000**	**772,500**	**752,910**	**751,206**	**(1,704)**	**25.93%**	**36.34%**
As at June 30, 2026 (Audited)		750,000	13,643,700	(14,393,700)	-	-	-	-	0.00%	0.00%

5.3.1 These Market Treasury Bills carried effective interest yield ranging from 9.92% to 11.1% (June 30, 2026: 10.91% to 14.16%) per annum.

Issue date	Tenor	Face value				Carrying value as at Sept 30, 2026	Market value as at Sept 30, 2026	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2026	Purchased during the quarter	Disposed / matured during the quarter	As at Sept 30, 2026					
		Rupees in '000							%	
Held by Money Market Sub-Fund										
June 24, 2026	1 Months	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
July 9, 2026	1 Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
September 3, 2026	1 Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
June 11, 2026	3 Months	-	3,350,000	3,350,000	-	-	-	-	0.00%	0.00%
July 9, 2026	3 Months	-	550,110	550,110	-	-	-	-	0.00%	0.00%
September 17, 2026	3 Months	-	125,000	125,000	-	-	-	-	0.00%	0.00%
July 9, 2026	6 Months		575,000	575,000	-	-	-	-	0.00%	0.00%
September 17, 2026	6 Months		250,000	250,000	-	-	-	-	0.00%	0.00%
July 10, 2025	12 Months	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
October 16, 2025	12 Months	-	365,000	-	365,000	363,402	363,390	(12)	8.23%	100.00%
October 30, 2025	12 Months	-	6,636,255	6,636,255	-	-	-	-	0.00%	0.00%
November 27, 2025	12 Months	-	8,406,580	8,406,580	-	-	-	-	0.00%	0.00%
As at Sept 30, 2026 (Unaudited)		**-**	**24,257,945**	**23,892,945**	**365,000**	**363,402**	**363,390**	**(12)**	**8.23%**	**0.0%**
As at June 30, 2026 (Audited)		2,750,000	25,813,875	(28,563,875)	-	-	-	-	0.00%	0.00%

5.4 **Debt Securities - Term Finance Certificates / Sukuks - 'at fair value through profit or loss'**
(Face value of Rs.5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2026	Purchased during the quarter	Disposed / matured during the quarter	As at Sept 30, 2026	Carrying value as at Sept30, 2026	Market value as at Sept 30, 2026	Unrealised gain	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund
		Number of certificates				Rupees in '000			%	
Held by Debt Sub-Fund										
Bank of Punjab (Issue date - April 17, 2023)	10 Years	29,964	-	-	29,964	29,584	29,838	254	1.03%	1.44%
Bank Al Habib Limited (Issue date - Sept 28, 26)	10 Years	-	100,000	-	100,000	100,000	100,000	-	3.45%	4.84%
Bank Alfalah Limited (Issue date - July 08, 2026)	10 Years	-	200,000	-	200,000	200,000	200,000	-	6.90%	9.68%
Kashf Foundation (Issue Date - Dec, 8 2023)	3 Years	12,500	-	6,250	6,250	6,533	6,369	(164)	0.22%	0.31%
As at Sept 30, 2026 (Unaudited)		**42,464**	**300,000**	**6,250**	**336,214**	**336,117**	**336,207**	**90**	**11.61%**	**16.26%**
As at June 30, 2026 (Audited)		1,130	-	(330)	800	41,940	42,650	711	1.5%	5.4%

5.4.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at September 30, 2026 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity
Bank of Punjab	April 17, 2023	6M KIBOR + 1.25%	April 17, 2033
Kashf Foundation	December 8, 2023	3M KIBOR + (1.50%)	December 8, 2026
Bank Al Falah	July 8, 2026	6M KIBOR + 1%	July 8, 2036
Bank Al Habib	September 28, 2026	6M KIBOR + 1%	September 28, 2036

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		Rupees in '000	
5.5 Future Gold contract - 'at fair value through profit or loss'			
Held by commodity sub fund			
Future Gold contracts	5.5.1	**(7,042)**	(8,213)

5.5.1 This represents net unrealised gain/loss on cash settled future gold contracts with settlement in of September 30,2026.

6. ADVANCE INCOME 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, 151A 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 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

			September 30, 2026 (Un-audited)				
			Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
7.	**PAYABLE TO THE PENSION FUND MANAGER**	**Note**	---------- (Rupees in '000) ----------				
	Remuneration payable	7.1	**1,812**	**2,650**	**6,581**	**185**	**11,228**
	Sales tax on remuneration payable	7.2	**272**	**398**	**987**	**28**	**1,685**
	Allocated expense payable	7.3	**2,832**	**2,841**	**2,175**	**-**	**7,848**
	Sales load payable		**112**	**161**	**129**	**-**	**402**
	Other payable		**14**	**14**	**4**	**27**	**59**
	Selling & Marketing Expense Payable		**93**	**169**	**374**	**-**	**636**
			5,135	**6,233**	**10,250**	**240**	**21,858**

		June 30, 2026 (Audited)				
		Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
		---------- (Rupees in '000) ----------				
Remuneration payable	7.1	1,745	2,404	7,176	138	11,463
Sales tax on remuneration payable	7.2	262	361	1,076	21	1,720
Allocated expense payable	7.3	2,832	2,841	2,175	-	7,848
Selling & Marketing Expense Payable		93	169	374	-	636
Sales load payable		1,097	572	446	17	2,132
Other payable		14	14	5	27	60
		6,043	6,361	11,252	203	23,859

7.1 This represents remuneration of the Pension Fund Manager at the rate of 1.5% (June 30, 2026: 1.5%) of the average amount of net assets of each sub-fund.

7.2 This represents sales tax on remuneration payable at the rate of 15% (June 30, 2026: 15%) calculated during the period for determining the prices of units of the sub-funds.

7.3 In accordance with Regulation 67G (3) of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a pension fund as given in sub-regulation (2) and (3) of the Regulation 60. Accordingly, the Pension Fund Manager based on its own discretion, has charged allocated expenses of 0.1% of average annual net assets from September 13, 2021 in Equity Sub-Fund while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

			September 30, 2026 (Un-audited)				
			Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
		Note	---------- (Rupees in '000) ----------				
8.	**Payable to the Central Depository Company**						
	Remuneration payable to the Trustee	8.1	**189**	**276**	**346**	**10**	**821**
	Sindh sales tax on Trustee remuneration	8.2	**28**	**41**	**52**	**2**	**123**
			217	**317**	**398**	**12**	**944**

		June 30, 2026 (Audited)				
		Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
		---------- (Rupees in '000) ----------				
Remuneration payable to the Trustee	8.1	188	257	380	8	833
Sindh sales tax on Trustee remuneration	8.2	28	39	57	1	125
		216	296	437	9	958

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

Net Assets	Tariff per annum
Upto Rs.1,000 million	0.15% per annum of net assets
Above Rs.1,000 million and upto Rs.3,000 million	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million
Above Rs.3,000 million and upto Rs.6,000 million	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million
Above Rs.6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000,million

8.2 Sales tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9. Payable to the Securities and Exchange Commission of Pakistan

This represents annual SECP fee. SECP vide S.R.O. 1620 (I) / 2019, dated December 24, 2019 revised its annual fee to 0.04% (2026: 0.04%) per annum of average daily net assets of the Fund.

		September 30, 2026 (Un-audited)				
		Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
10. ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	**(Rupees in '000)**				
Auditors' remuneration		**68**	**68**	**68**	**68**	**272**
Brokerage payable		**195**	**33**	**3,195**	**-**	**3,423**
Withholding tax payable		**2,169**	**5,579**	**587**	**40**	**8,375**
Zakat payable		**-**	**43**	**-**	**-**	**43**
Provision for Federal Excise Duty	10.1	**4,599**	**2,578**	**5,897**	**194**	**13,268**
Legal and professional fees		**99**	**43**	**131**	**92**	**365**
Other payable		**196**	**161**	**78**	**121**	**556**
		7,326	**8,505**	**9,956**	**515**	**26,302**

		June 30, 2026 (Audited)				
		Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)				
Auditors' remuneration		100	100	100	100	400
Brokerage payable		217	25	3,327	-	3,569
Withholding tax payable		1,671	1,272	612	40	3,595
Zakat payable		-	29	-	-	29
Provision for Federal Excise Duty	10.1	4,599	2,578	5,897	194	13,268
Legal and professional fees		103	49	134	95	381
Other payable		198	162	80	121	561
		6,888	4,215	10,150	550	21,803

10.1 Provision for Federal Excise Duty

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

11. CONTINGENCIES AND COMMITMENTS

11.1 CONTINGENCIES

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

11.2 COMMITMENTS

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
Commodity Sub-Fund	------- (Rupees in '000) -------	
Purchase of:		
(September 30, 2026: 1) 1 ounce gold in US$ 4,189.70 (June 30, 2026: US$ 4,022.00)	116,105	86,148

This represents the investment in future gold contracts with settlement in (June 30, 2026: Sep 30 2026).

12. TOTAL EXPENSE RATIO

Total expense ratio (TER) of the Fund based on the current quarter results is 2.21%,1.01%, 1.02% & 2.12%, which includes 0.08%, 0.16%, 0.16% & 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.

13. TAXATION

No provision for taxation for the quarter ended September 30, 2026 has been made in view of the exemption available to the fund under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

14. NUMBER OF UNITS IN ISSUE

	As at September 30, 2026 (Un-audited)			
	Debt Sub-Fund	**Money Market Sub-Fund**	**Equity Sub-Fund**	**Commodity Sub-Fund**
	---------- (Rupees in '000) ----------			
Total units outstanding at beginning of the period	**5,047,357**	**8,761,482**	**1,714,101**	**282,817**
Units issued during the period	**630,006**	**4,045,354**	**309,966**	**144,902**
Units redeemed during the period	**(642,749)**	**(2,866,001)**	**(473,481)**	**(62,297)**
Total units in issue at end of the period	**5,034,614**	**9,940,835**	**1,550,586**	**365,422**

	As at June 30, 2026 (Audited)			
	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund
	---------- (Rupees in '000) ----------			
Total units outstanding at the beginning of the year	4,529,617	7,215,530	1,239,429	61,387
Units issued during the year	2,777,641	12,171,895	1,767,493	515,389
Effect of reallocation	17,563	(124,147)	45,813	60,771
Units redeemed during the year	(2,277,464)	(10,501,796)	(1,338,634)	(354,730)
Total units in issue at the end of the year	5,047,357	8,761,482	1,714,101	282,817

15. EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) for respective Sub-Funds have not been disclosed in this condensed interim financial statement as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), 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 (Trustee), Directors and Officers of Pension Fund Manager, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Pension Fund Manager.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are at contracted / agreed rates.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and constitutive documents of the Fund respectively.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties ***
Equity Sub-Fund						
Transactions during the quarter	**Quarter Ended September 30, 2026 (Un-audited)**					
Units issued	**-**	**-**	**-**	**-**	**5,871**	**18,594**
Units redeemed	**-**	**-**	**-**	**-**	**1,175**	**13,520**
	Rupees in '000					
Value of units issued	**-**	**-**	**-**	**-**	**21,445**	**65,888**
Value of units redeemed	**-**	**-**	**-**	**-**	**4,081**	**48,991**
Mark-up on bank accounts	**-**	**2,434**	**-**	**-**	**-**	**-**
Dividend Income	**-**	**8,341**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Security	**-**	**-**	**-**	**-**	**-**	**-**
Sale of Security	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration	**-**	**-**	**-**	**-**	**-**	
(including Sindh Sales Tax)	**24,628**	**-**	**1,282**	**-**	**-**	**-**
	Quarter Ended September 30, 2025 (Un-audited)					
	Units in '000					
Units issued	-	-	-	-	191	30,014
Units redeemed	-	-	-	-	606	41,647
	Rupees in '000					
Value of units issued	-	-	-	-	552	92,356
Value of units redeemed	-	-	-	-	1,763	124,565
Mark-up on bank accounts	-	1,700	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of shares	-	-	-	-	-	-
Sale of shares	-	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration						
(including Sindh Sales Tax)	15,525	-	886	-	-	-
	As at September 30, 2026 (Un-audited)					
Balances held						
Units held	**-**	**-**	**-**	**-**	**12,180**	**146,872**
	Rupees in '000					
Value of units held	**-**	**-**	**-**	**-**	**41,590**	**501,515**
Bank balances	**-**	**102,819**	**-**	**-**	**-**	**-**
Remuneration payable						
(including Sindh Sales Tax)	**7,568**	**-**	**398**	**-**	**-**	**-**
Allocated expense payable	**2,175**	**-**	**-**	**-**	**-**	**-**
Sales load payable	**4**	**-**	**-**	**-**	**-**	**-**
Selling & Marketing Expense Payable	**129**	**-**	**-**	**-**	**-**	**-**
Other payable	**374**	**-**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**746**	**-**	**-**	**-**	**-**

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties ***
	As at June 30, 2026 (Audited)					
Units held	-	-	-	-	8,594	145,064
	Rupees in '000					
Value of units held	-	-	-	-	28,429	160,757
Investment	-	164,725	-	-	-	-
Bank balances	-	119,490	-	-	-	-
Remuneration payable (including SST)	8,252	-	437			
Selling & Marketing Expense Payable	374	-	-	-	-	-
Sales load payable	446	-	-	-	-	-
Other payable	5	-	-	-	-	-
Mark-up receivable	-	929	-	-	-	-
Allocated expenses payable	2,175	-	-	-	-	-
Debt Sub-Fund						
Transactions during the quarter	**Quarter Ended September 30, 2026 (Un-audited)**					
Units issued	**-**	**-**	**-**	**-**	**-**	**4**
Units redeemed	**-**	**-**	**-**	**-**	**-**	**7,396**
	Rupees in '000					
Value of units issued	**-**	**-**	**-**	**-**	**-**	**3**
Value of units redeemed	**-**	**-**	**-**	**-**	**-**	**4,217**
Mark-up on bank accounts	**-**	**8,645**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Security	**-**	**407,044**	**-**	**-**	**-**	**-**
Sale of Security	**-**	**407,186**	**-**	**-**	**-**	**-**
Remuneration		**-**	**-**	**-**		
(including Sindh Sales Tax)	**6,445**	**-**	**669**	**-**	**-**	**-**
	Quarter Ended September 30, 2025 (Un-audited)					
Units issued	-	-	-	-	1,367	134,240
Units redeemed	-	-	-	-	1,874	130,731
	Rupees in '000					
Value of units issued	-	-	-	-	705	70,005
Value of units redeemed	-	-	-	-	969	68,208
Mark-up on bank accounts	-	5,746	-	-	-	-
Bank charges	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration						
(including Sindh Sales Tax)	9,236	-	634	-	-	-
Balances held	**As at September 30, 2026 (Un-audited)**					
Units held	**-**	**-**	**-**	**-**	**-**	**19,469**
	Rupees in '000					
Value of units held	**-**	**-**	**-**	**-**	**-**	**11,202**
Bank balances	**-**	**214,354**	**-**	**-**	**-**	**-**
Remuneration payable	**-**	**-**	**-**	**-**	**-**	**-**
(including Sindh Sales Tax)	**2,084**	**-**	**217**	**-**	**-**	**-**
Sales load payable	**14**	**-**	**-**	**-**	**-**	**-**
Selling & Marketing Expense Payable	**112**	**-**	**-**	**-**	**-**	**-**
Allocated expense Payable	**2,832**	**-**	**-**	**-**	**-**	**-**
Other payable	**93**	**-**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**3,170**	**-**	**-**	**-**	**-**

			As at June 30, 2026 (Audited)			
Units held	-	-	-	-	-	27
			Rupees in '000			
Value of units held	-	-	-	-	-	14,607
Bank balances	-	286,720	-	-	-	-
Remuneration payable (including SST)	1745	-	217	-	-	-
Selling & Marketing Expense Payable	93	-	-	-	-	-
Sales load payable	1,097	-	-	-	-	-
Other payable	14	-	-	-	-	-
Mark-up receivable	-	5,680	-	-	-	-
Allocated expenses payable	2,832	-	-	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties ***
Money Market Sub-Fund						
Transactions during the quarter			**Quarter Ended September 30, 2026 (Un-audited)**			
Units issued	**-**	**-**	**-**	**-**	**370**	**107,865**
Units redeemed	**-**	**-**	**-**	**-**		**118,782**
			Rupees in '000			
Value of units issued	**-**	**-**	**-**	**-**	**160**	**47,212**
Value of units redeemed	**-**	**-**	**-**	**-**	**-**	**52,212**
Mark-up on bank accounts	**-**	**40,530**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Security	**-**	**491,483**	**-**	**-**	**-**	**-**
Sale of Security	**-**	**487,327**	**-**	**-**	**-**	**-**
Remuneration						
(including Sindh Sales Tax)	**8,904**	**-**	**925**	**-**	**-**	**-**
			Quarter Ended September 30, 2025 (Un-audited)			
Units issued	-	-	-	-	17,405	140,239
Units redeemed	-	-	-	-	-	-
			Rupees in '000			
Value of units issued	-	-	-	-	7,000	55,359
Value of units redeemed	-	-	-	-	-	-
Markup on bank accounts	-	8,695	-	-	-	-
Bank charges	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
(including Sindh Sales Tax)	9,964	-	209	-	-	-
Balances held			**As at September 30, 2026 (Un-audited)**			
Units held	**-**	**-**	**-**	**-**	**27,665**	**110,912**
			Rupees in '000			
Value of units held	**-**	**-**	**-**	**-**	**12,285**	**49,252**
Bank balances	**-**	**680,433**	**-**	**-**	**-**	**-**
Remuneration payable						**-**
(including Sindh Sales Tax)	**3,048**	**-**	**317**	**-**	**-**	**-**
Sales load payable	**14**	**-**	**-**	**-**	**-**	**-**
Selling & Marketing Expense Payable	**161**	**-**	**-**	**-**	**-**	**-**
Allocated Expense Payable	**2,841**	**-**	**-**	**-**	**-**	**-**
Other payable	**169**	**-**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**22,095**	**-**	**-**	**-**	**-**

			As at June 30, 2026 (Audited)			
Units held	-	-	-	-	36,807	149,124
			Rupees in '000			
Value of units held	-	-	-	-	15,925	64,520
Bank balances	-	1,772,459	-	-	-	-
Remuneration payable (including SST)	2765	-	296	-	-	-
Selling & Marketing Expense Payable	169	-	-	-	-	-
Sales load payable	572	-	-	-	-	-
Other payable	14	-	-	-	-	-
Mark-up receivable	-	10,741	-	-	-	-
Allocated expenses payable	2,841	-	-	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties ***
Commodity Sub-Fund						
Transactions during the quarter		**Quarter Ended September 30, 2026 (Un-audited)**				
Units issued	**-**	**-**	**-**	**-**	**11,574**	**29,214**
Units redeemed	**-**	**-**	**-**	**-**	**-**	**-**
		Rupees in '000				
Value of units issued	**-**	**-**	**-**	**-**	**4,809**	**12,464**
Value of units redeemed	**-**	**-**	**-**	**-**	**-**	**-**
Mark-up on bank accounts	**-**	**2,299**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Security	**-**	**-**	**-**	**-**	**-**	**-**
Sale of Security	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**589**	**-**	**31**	**-**	**-**	**-**
		Quarter Ended September 30, 2025 (Un-audited)				
Units issued	-	-	-	-	172	28,979
Units redeemed	-	-	-	-	172	180.3
		Rupees in '000				
Value of units issued	-	-	-	-	59	10,015
Value of units redeemed	-	-	-	-	60	61
Mark-up on bank accounts	-	123	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	117	-	4	-	-	-
Balances held		**As at September 30, 2026 (Un-audited)**				
Units held	**-**	**-**	**-**	**-**	**18,318**	**45,728**
		Rupees in '000				
Value of units held	**-**	**-**	**-**	**-**	**7,592**	**18,952**
Bank balances	**-**	**94,467**	**-**	**-**	**-**	**-**
Remuneration payable (including Sindh Sales Tax)	**213**	**-**	**-**	**-**	**-**	**-**
Sales load payable	**27**	**-**	**-**	**-**	**-**	**-**
Other payable	**-**	**-**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**848**	**-**	**-**	**-**	**-**

	---------- As at June 30, 2026 (Audited) ----------					
Units held	-	-	-	-	6,743	28,937
	---------- Rupees in '000 ----------					
Value of units held	-	-	-	-	2,688	11,448
Bank balances	-	59,359	-	-	-	-
Remuneration payable	-	-	-	-	-	-
(including Sindh Sales Tax)	159	-	9	-	-	-
Sales load payable	17	-	-	-	-	-
Other payable	27	-	-	-	-	-
Mark-up receivable	-	456	-	-	-	-

* This represent 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 period end. However, it does not include the transcations and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to the entities where common directorship exists as at period end.

17. 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 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.

17.1 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).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	September 30, 2026 (Un-audited)			
	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------- (Rupees in '000') ----------			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	**5,121,359**	**-**	**-**	**5,121,359**
Debt Sub-Fund				
Government Securities - Pakistan Investment Bonds	**-**	**979,715**	**-**	**979,715**
Government Securities - Treasury Bills	**-**	**751,206**	**-**	**751,206**
Debt Securities - Term Finance Certificates / Sukuks	**-**	**-**	**336,207**	**336,207**
Money Market Sub-Fund				
Government Securities - Treasury Bills	**-**	**363,390**	**-**	**363,390**
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	**(7,042)**	**-**	**-**	**(7,042)**
	5,114,317	**2,094,311**	**336,207**	**7,544,835**

	June 30, 2026 (Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000') ----------			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	6,046,079	-	-	6,046,079
Debt Sub-Fund				
Government Securities - Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment Bonds	-	743,962	-	743,962
Debt Securities - Term Finance Certificates / Sukuks	-	-	42,650	42,650
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	-	-	-
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	(8,213)	-	-	(8,213)
	6,037,866	743,962	42,650	6,824,478

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement was authorized for issue on October 22, 2026 by the Board of Directors of the Pension Fund Manager.

For UBL Fund Managers Limited

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