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

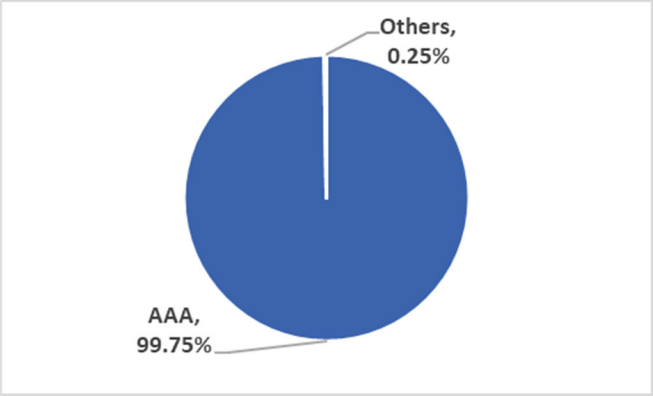
1) UBL LIQUIDITY PLUS FUND (ULPF)

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.

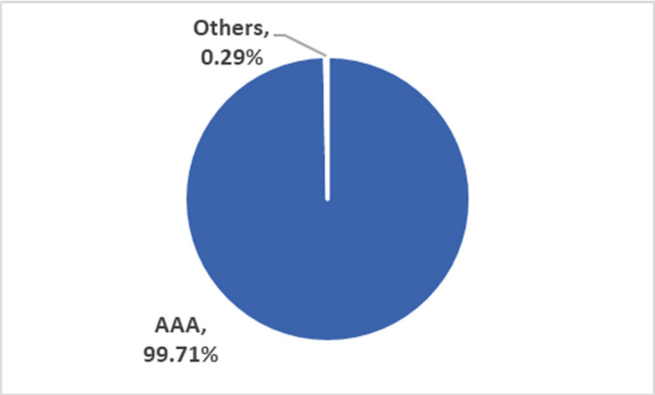
2) UBL LIQUIDITY FUND (ULF)

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.

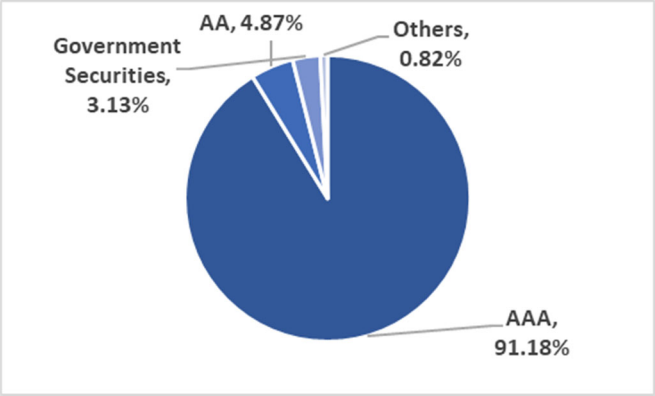
3) UBL MONEY MARKET FUND (UMMF)

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.

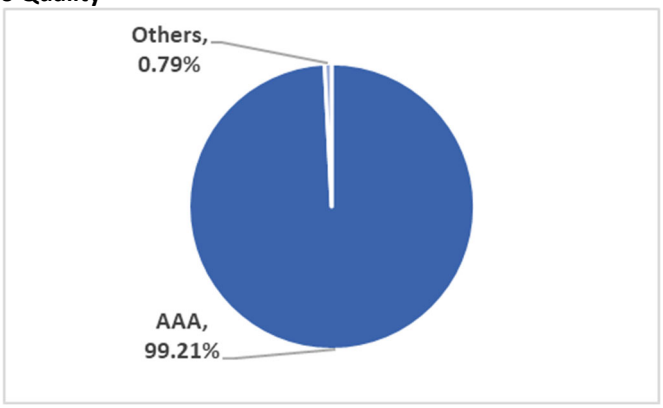
4) UBL CASH FUND (UCF)

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.

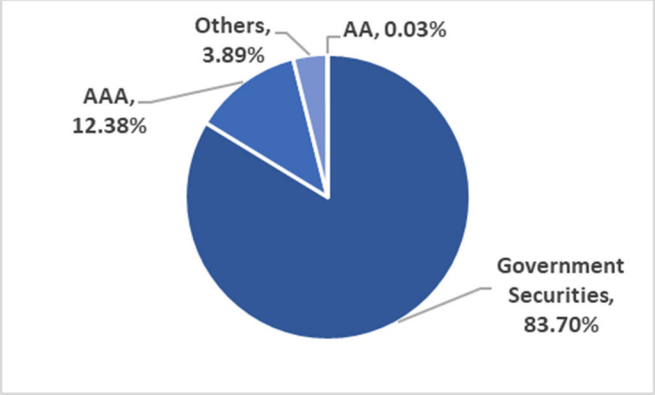
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

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.

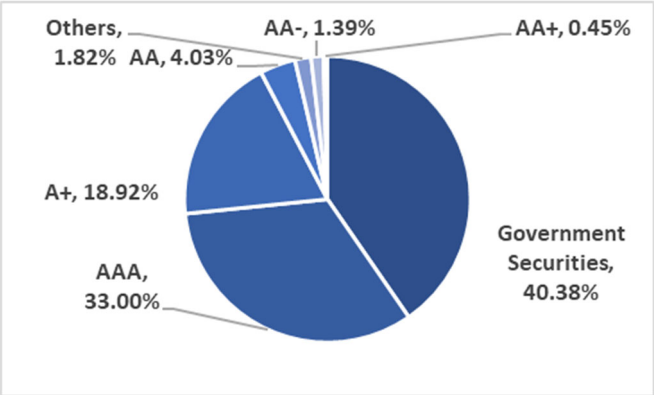
6) UBL GROWTH AND INCOME FUND (UGIF)

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.

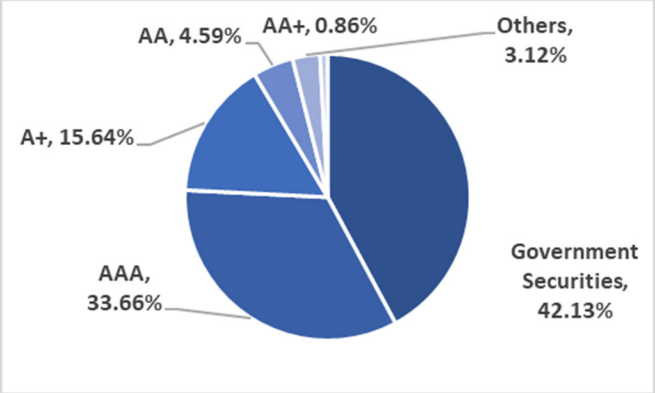
8) UBL INCOME OPPORTUNITY FUND (UIOF)

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

USF

UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

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 dividend yield potential preferably in the Equity sector.

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)
Auditors	Yousuf Adil & Co.,Chartered Accountants
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited MCB Bank Limited SAMBA Bank Limited Habib Bank Limited Bank Alfalah Limited Habib Metro Bank Limited Bank Of Khyber
Management Co.Rating	AM1 (VIS credit Rating Company)

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	2026 Sep-30	2026 Jun-30
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	**1,067,135**	902,749
Investments	5	**34,045,725**	38,505,413
Dividend and mark-up receivable	6	**70,189**	355
Receivable against units issued		**4,301**	17,839
Receivable against sale of investments		**74,500**	11,086
Receivable from UBL Fund Managers Limited - Mangement Company		**384**	269
Advances, deposits and other receivables	7	**15,324**	15,277
Advance tax	8	**5,593**	5,593
Total assets		**35,283,153**	39,458,581
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	**115,990**	120,803
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**3,482**	3,676
Payable to the Securities and Exchange Commission of Pakistan	11	**2,798**	2,959
Payable against purchase of investments		**18,147**	46,012
Dividend payable		**109**	109
Accrued expenses and other liabilities	12	**60,973**	97,359
Total liabilities		**201,499**	270,918
NET ASSETS		**35,081,654**	39,187,663
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**35,081,654**	39,187,663
Contingencies and commitments	13		
		---------- Number of units ----------	
Number of units in issue	14	**141,352,197**	147,874,178
		---------- Rupees ----------	
Net asset value per unit		**248.19**	265.01
Face value per unit		**100.0000**	100.0000

The annexed notes 1 to 20 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 STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	2026 Sep-30	2025 Sep-30
		---------- Rupees in '000 ----------	
INCOME			
Markup on saving accounts		**24,944**	17,378
Dividend income		**383,312**	281,867
(Loss)/gain on sale of investments - net		**(12,792)**	418,460
Unrealised (loss)/gain on revaluation of investments classified at fair value through profit or loss - net	5.1	**(2,473,753)**	6,150,127
Other income		**82**	-
Total Loss		**(2,078,207)**	6,867,832
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	**268,300**	198,071
Sindh Sales Tax on remuneration of the Management Company	9.2	**40,245**	29,710
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	**9,666**	6,862
Sindh Sales Tax on remuneration of the Trustee		**1,450**	1,019
Annual fee of the Securities and Exchange Commission of Pakistan	11	**8,943**	6,281
Auditor's remuneration		**241**	193
Legal and professional charges		**75**	74
Brokerage and settlement expenses		**19,075**	14,634
Listing fee		**16**	7
CDS expense		**531**	-
Bank charges		**3**	-
Total expenses		**348,547**	256,852
Net (loss)/gain for the quarter		**(2,426,754)**	6,610,980
Allocation of net loss for the quarter			
Net (loss)/gain for the quarter		**(2,426,754)**	6,610,980
Income already paid on units redeemed		**-**	(216,458)
		(2,426,754)	6,394,522
Accounting income available for distribution			
- Relating to capital gains		-	418,460
- Excluding capital gains		-	5,976,063
		(2,426,754)	6,394,522
Earnings per unit	16		

The annexed notes 1 to 20 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 STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026	2025
	Sep-30	Sep-30
	---------- Rupees in '000 ----------	
Net (loss)/gain for the quarter	**(2,426,754)**	6,610,980
Other comprehensive income for the quarter	**-**	-
Total comprehensive (Loss)/gain for the quarter	**(2,426,754)**	6,610,980

The annexed notes 1 to 20 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 STOCK ADVANTAGE FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026			2025		
	Sep-30			Sep-30		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees in '000 ----------					
Net assets at the beginning of the quarter (Audited)	**25,933,927**	**13,253,736**	**39,187,663**	13,538,170	9,121,023	22,659,193
Issuance of units 9,886,310 (2025:16,639,186)						
- Capital value	**2,619,971**	**-**	**2,619,971**	1,493,386	-	1,493,386
- Element of income	**(27,222)**	**-**	**(27,222)**	1,326,072	-	1,326,072
Total amount received on issuance of units	**2,592,750**	**-**	**2,592,750**	2,819,458	-	2,819,458
Redemption of units 16,408,290 (2025; 10,749,819)						
- Capital value	**(4,348,361)**	**-**	**(4,348,361)**	(1,357,467)	-	(1,357,467)
- Element of income	**76,356**	**-**	**76,356**	(999,692)	(216,458)	(1,216,150)
Total amount paid on redemption of units	**(4,272,005)**	**-**	**(4,272,005)**	(2,357,159)	(216,458)	(2,573,617)
Total comprehensive (loss)/gain for the quarter	**-**	**(2,426,754)**	**(2,426,754)**	-	6,610,980	6,610,980
Distribution during the quarter:	**-**	**-**	**-**	-	-	-
	-	**(2,426,754)**	**(2,426,754)**	-	6,610,980	6,610,980
Net assets at the end of the quarter	**24,254,672**	**10,826,982**	**35,081,654**	14,000,468	15,515,546	29,516,014
Undistributed income brought forward comprising of:						
- Realised		**8,728,124**			1,241,045	
- Unrealised		**4,525,612**			2,002,493	
		13,253,736			9,121,023	
Accounting income available for distribution						
- Relating to capital loss		-			418,460	
- Excluding capital excluding		-			5,976,063	
		(2,426,754)			6,394,523	
Distribution during the quarter		**-**			-	
Undistributed income carried forward		**10,826,982**			15,515,546	
Undistributed income carried forward comprising of:						
- Realised		**13,300,735**			9,365,419	
- Unrealised		**(2,473,753)**			6,150,127	
		10,826,982			15,515,546	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the quarter			**265.01**			206.38
Net asset value per unit at the end of the quarter			**248.19**			266.22

The annexed notes 1 to 20 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 STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	2026 Sept	2025 Sept
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/gain for the quarter		**(2,426,754)**	6,610,981
Adjustments for:			
Markup on saving accounts		**(24,944)**	(17,378)
Dividend income		**(383,312)**	(281,867)
(Loss)/gain on sale of investments - net		**12,792**	(418,460)
Unrealised (loss)/gain on revaluation of investments classified at fair value through profit or loss - net	5.1	**2,473,753**	(6,150,127)
		2,078,289	(6,867,832)
Cash used in operations before working capital changes		**(348,465)**	(256,851)
Decrease/Increase in assets			
Investments - net		**1,973,143**	(724,618)
Receivable against sale of investment		**(63,414)**	(388,838)
Receivable from Management Company		**(115)**	-
Advances, deposits and other receivables		**(47)**	(29,756)
Receivable against units issued		**13,538**	
		1,923,103	(1,143,212)
Decrease in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(4,813)**	10,537
Payable to Central Depository Company of Pakistan Limited - Trustee		**(194)**	703
Payable to the Securities and Exchange Commission of Pakistan		**(161)**	(708)
Payable against purchase of investment		**(27,865)**	(2,918)
Accrued expenses and other liabilities		**(36,386)**	(126,813)
		(69,419)	(119,199)
Cash generated/used in operations		**1,505,219**	(1,519,262)
Dividend and mark-up received		**338,421**	260,544
Net cash generated/used in operating activities		**1,843,640**	(1,258,718)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		2,592,750	2,819,457
Amount paid on redemption of units		(4,272,005)	(2,573,617)
Net cash used/generated from financing activities		**(1,679,255)**	245,840
Net increase in cash and cash equivalents during the quarter		**164,386**	(1,012,878)
Cash and cash equivalents at the beginning of the quarter		**902,749**	2,002,180
Cash and cash equivalents at the end of the quarter	4	**1,067,135**	989,302

The annexed notes 1 to 20 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 STOCK ADVANTAGE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Stock Advantage Fund (the "Fund") was established under a Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company – a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 29, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from July 15, 2016.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 30, 2021.

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

The Fund is an open-ended mutual fund categorised as Equity Fund and is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holders.

The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies.

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.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.2 Basis of measurement

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

2.2 The disclosures made in these condensed interim financial statements have, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

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

3. SIGNIFICANT ACCOUNTING POLICIES ESTIMATES AND JUDGEMENTS

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on the Fund's financial statements except for:

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

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

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

4. BANK BALANCES

	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		---------- Rupees in '000 ----------	
Balances with banks in:			
Savings accounts	4.1	**1,067,135**	902,749

4.1 Markup rates on these savings accounts ranges from 6.00% to 12.80% (June 30, 2026: 6.00% to 11.38%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 194.05 million (2026: Rs.141.45 million) on which return is earned at the rate of 11.38% (June 30, 2026: 11.38%) per annum.

5. INVESTMENTS	Note	(Unaudited) 2026 Sep-30	(Audited) 2026 Jun-30
		-------- Rupees in '000 -------	
At fair value through profit or loss			
Listed equity securities	5.1	**34,045,725**	38,505,413

5.1 Listed equity securities

All shares are fully paid up ordinary shares of Rs.10 each unless stated otherwise.

Name of the investee company	Note	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 01, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September,30 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
							---------- Rupees in '000 ----------					
Automobile Assembler												
Indus Motor Company Limited		102,550.00	36,000	-	7,000	131,550	267,039	236,881	(30,158)	0.68%	0.70%	0.17%
Sazgar Engineering Works Limited		231,235.00	62,000	-	39,002	254,233	510,829	434,141	(76,688)	1.24%	1.28%	0.42%
Ghandhara Industries Limited		405,416.00	-	-	264,500	140,916	136,487	150,629	14,142	0.43%	0.44%	0.33%
							914,355	**821,651**	**(92,703)**	**2.34%**	**2.41%**	**0.92%**
Automobile Parts & Accessories												
Thal Limited		445,276	-	-	10,000	435,276	280,857	226,518	(54,340)	0.65%	0.67%	2.90%
							280,857	**226,518**	**(54,340)**	**0.65%**	**0.67%**	**2.90%**
Cement												
Maple Leaf Cement Factory Limited		9,545,862	1,475,000	-	695,000	10,325,862	1,091,214	961,957	(129,257)	2.74%	2.83%	0.99%
Pioneer Cement Limited		571,202	-	-		571,202	161,862	138,922	(22,939)	0.40%	0.41%	0.25%
Lucky Cement Limited		4,986,019	390,000	-	772,000	4,604,019	2,154,699	1,911,543	(243,156)	5.45%	5.61%	0.31%
Cherat Cement Company Limited		1,300,335	-	-	100,000	1,200,335	415,232	331,629	(83,603)	0.95%	0.97%	0.62%
Kohat Cement Company Limited		1,930,690	-	-	1	1,930,689	212,607	173,164	(39,444)	0.49%	0.51%	0.21%
Fauji Cement Company Limited		8,550,000	3,600,000	-	2,164,374	9,985,626	569,177	527,141	(42,036)	1.50%	1.55%	0.41%
D.G. Khan Cement Company Limited		3,434,590	140,010	-	484,443	3,090,157	689,085	594,701	(94,384)	1.70%	1.75%	0.71%
							5,293,876	**4,639,056**	**(654,820)**	**13.22%**	**13.63%**	**3.49%**
Chemical												
NIMIR INDUSTRIAL CHEMICALS LIMITED		1,319,258	159,591	-	5,000	1,473,849	338,038	389,111	51,073	1.11%	1.14%	1.33%
Archroma Pakistan Limited		444,947	-	-	28,000	416,947	166,779	162,430	(4,349)	0.46%	0.48%	1.21%
							504,817	**551,541**	**46,724**	**1.57%**	**1.62%**	**2.54%**
Commercial Banks												
Bank AL Habib Limited		1,562,075	100,000	-	1,622,284	39,791	6,769	6,072	(697)	0.02%	0.02%	0.00%
MCB Bank Limited		2,880,598	-	-	428,000	2,452,598	994,553	956,611	(37,942)	2.73%	2.81%	0.21%
Habib Metropolitan Bank Limited		2,977,717	-	-	923,895	2,053,822	238,408	200,432	(37,975)	0.57%	0.59%	0.20%
Askari Bank Limited		6,055,133	1,400,000	-	609,422	6,845,711	748,106	728,521	(19,585)	2.08%	2.14%	0.47%
United Bank Limited		7,080,914	300,000	-	911,000	6,469,914	2,905,057	2,724,351	(180,705)	7.77%	8.00%	0.52%
Habib Bank Limited		5,143,919	500,000	-	1,250,000	4,393,919	1,296,945	1,344,979	48,033	3.83%	3.95%	0.30%
Bank Alfalah Limited		10,131,524	3,231,000	-	1,026,000	12,336,524	704,432	701,578	(2,854)	2.00%	2.06%	0.39%
National Bank of Pakistan		2,920,500	-	-	300,000	2,620,500	520,169	431,492	(88,678)	1.23%	1.27%	0.12%
Meezan Bank Limited		4,229,599	250,000	-	980,197	3,499,402	1,824,941	1,941,853	116,912	5.54%	5.70%	0.18%
							9,239,379	**9,035,889**	**(203,490)**	**25.76%**	**26.54%**	**2.39%**

Name of the investee company	Note	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 01, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September,30 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
							---------- Rupees in '000 ----------					
Engineering												
International Industries Limited		1,164,089	-	-	35,602	1,128,487	190,568	183,503	(7,064)	0.52%	0.54%	0.86%
							190,568	**183,503**	**(7,064)**	**0.52%**	**0.54%**	**0.86%**
Fertilizer												
Fauji Fertilizer Company Limited	5.1.1	5,458,902	-	-	265,000	5,193,902	2,978,599	2,810,005	(168,594)	8.01%	8.25%	0.36%
Fatima Fertilizer Company Limited		4,548,701	1,612,266	-	148,748	6,012,219	980,206	886,081	(94,125)	2.53%	2.60%	0.29%
Engro Fertilizers Limited		2,291,580	211,189	-	691,000	1,811,769	359,380	352,443	(6,937)	1.00%	1.04%	0.14%
							4,318,185	**4,048,529**	**(269,656)**	**11.54%**	**11.89%**	**0.78%**
Food & Personal Care Products												
National Foods Limited		1,050,521	-	-	47,000	1,003,521	388,794	343,214	(45,580)	0.98%	1.01%	0.43%
Murree Brewery Company Limited		324,291	-	-	118,800	205,491	188,959	191,600	2,641	0.55%	0.56%	0.07%
							577,753	**534,814**	**(42,939)**	**1.52%**	**1.57%**	**0.50%**
Glass & Ceramics												
Tariq Glass Industries Limited		1,135,533	-	-	5,936	1,129,597	218,216	177,335	(40,880)	0.51%	0.52%	0.66%
							218,216	**177,335**	**(40,880)**	**0.51%**	**0.52%**	**0.66%**
Inv. Banks / Inv. Co's / Securities Co's												
ENGRO HOLDING LIMITED		8,020,863	-	-	1,235,257	6,785,606	1,952,355	1,787,939	(164,415)	5.10%	5.25%	0.56%
							1,952,355	**1,787,939**	**(164,415)**	**5.10%**	**5.25%**	**0.56%**
Leather & Tanneries												
Service Industries Limited	5.1.2	306,282	-	2,376,297	42,249	2,640,330	618,038	473,622	(144,415)	1.35%	1.39%	0.56%
							618,038	**473,622**	**(144,415)**	**1.35%**	**1.39%**	**0.56%**
Miscellaneous												
Shifa International Hospitals Limited		218,355	150,000	-	3,320	365,035	181,746	161,105	(20,642)	0.46%	0.47%	0.58%
							181,746	**161,105**	**(20,642)**	**0.46%**	**0.47%**	**0.58%**
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	5.1.1	7,850,048	1,238,000	-	1,616,000	7,472,048	2,491,427	2,366,622	(124,805)	6.75%	6.95%	0.17%
MARI ENERGIES LIMITED	7.1	1,957,263	100,000	-	299,179	1,758,084	1,185,438	1,114,151	(71,287)	3.18%	3.27%	0.15%
Pakistan Petroleum Limited		5,806,609	1,635,000	-	747,000	6,694,609	1,618,300	1,519,074	(99,226)	4.33%	4.46%	0.25%
							5,295,164	**4,999,846**	**(295,318)**	**14.25%**	**14.69%**	**0.57%**
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited		1,997,496	456,000	-	413,002	2,040,494	704,398	716,581	12,183	2.04%	2.10%	0.43%
							704,398	**716,581**	**12,183**	**2.04%**	**2.10%**	**0.43%**
Pharmaceuticals												
The Searle Company Limited		11,359	-	-	-	11,359	1,074	908	(166)	0.00%	0.00%	0.00%
Highnoon Laboratories Limited		293,529	-	-	36,263	257,266	257,961	240,029	(17,931)	0.68%	0.71%	0.49%
Ferozsons Laboratories Limited		990,071	5,000	-	40,000	955,071	384,847	334,007	(50,839)	0.95%	0.98%	2.20%
AGP LIMITED		554,113	935,000	-	-	1,489,113	310,872	232,882	(77,990)	0.66%	0.68%	0.53%
HALEON PAKISTAN LIMITED		368,910	-	-	30,000	338,910	272,890	234,627	(38,263)	0.67%	0.69%	0.29%
							1,227,644	**1,042,454**	**(185,189)**	**2.97%**	**3.06%**	**3.51%**

Name of the investee company	Note	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 01, 2026	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September,30 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund	
							---------- Rupees in '000 ----------					
Power Generation and Distribution												
The Hub Power Company Limited	5.1.1	5,040,375	-	-	1,284,000	3,756,375	876,926	756,609	(120,317)	2.16%	2.22%	0.29%
							876,926	**756,609**	**(120,317)**	**2.16%**	**2.22%**	**0.29%**
Refinery												
Pakistan Refinery Limited		-	4,155,000		2,078,147	2,076,853	170,494	193,189	22,695	0.55%	0.57%	0.33%
Attock Refinery Limited		433,568	434,253	-	33,500	834,321	814,275	988,704	174,429	2.82%	2.90%	0.78%
							984,769	**1,181,893**	**197,124**	**3.37%**	**3.47%**	**1.11%**
Technology & Communication												
Pakistan Telecommunication Company Ltd		10,249,622	1,700,000	-	2,842,689	9,106,933	602,111	548,784	(53,327)	1.56%	1.61%	0.24%
Systems Limited		6,913,359	-	-	-	6,913,359	1,016,886	823,796	(193,090)	2.35%	2.42%	0.47%
							1,618,997	**1,372,580**	**(246,417)**	**3.91%**	**4.03%**	**0.71%**
Textile Composite												
Interloop Limited		6,109,710	974,904	-	-	7,084,614	754,443	688,412	(66,031)	1.96%	2.02%	0.51%
Kohinoor Textile Mills Limited		5,525,489	-	-	785,300	4,740,189	261,706	194,537	(67,168)	0.55%	0.57%	0.35%
Nishat Mills Limited		2,433,389	300,000	-	697,000	2,036,389	320,457	270,432	(50,025)	0.77%	0.79%	0.58%
							1,336,607	**1,153,382**	**(183,225)**	**3.29%**	**3.39%**	**1.44%**
Tobacco												
Pakistan Tobacco Company Limited		154,842	-	-	25,411	129,431	184,830	180,879	(3,952)	0.52%	0.53%	0.05%
							184,830	**180,879**	**(3,952)**	**0.52%**	**0.53%**	**0.05%**
As at September 30, 2026							**36,519,479**	**34,045,725**	**(2,473,753)**	**97.05%**	**100.00%**	
As at June 30, 2026							33,979,801	38,505,413	4,525,612	98.26%	100.00%	

* These have a face value of Rs. 5 per share.
** These have a face value of Rs. 3.5 per share.
*** These have a face value of Rs. 2 per share.
**** These have a face value of Rs. 1 per share.

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	(Unaudited)	(Audited)
	2026	2026
	Sep-30	Jun-30
The Hub Power Company Limited	**124,000**	124,000
Fauji Fertilizer Company Limited	**1,450,000**	1,450,000
Oil & Gas Development Company Limited	**552,000**	552,000
	2,126,000	2,126,000

5.1.2 Purchases during the year include 2,376,297 shares of Service Industries Limited, which were added as a result of split of shares by the Investee Company.

6. DIVIDEND AND MARK-UP RECEIVABLE	Note	2026 Sep-30 (Unaudited)	2026 Jun-30 (Audited)
		---------- Rupees in '000 ----------	
Dividend receivable		**55,818**	-
Mark-up receivable on bank balances		**14,370**	355
		70,189	355

7.0 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note		
Security deposits with:			
National Clearing Company of Pakistan Limited		**2,500**	2,500
Central Depository Company of Pakistan Limited		**100**	100
Advance against NCCPL exposure margin		**4,600**	4,600
Other receivable	7.1	**8,124**	7,691
		15,324	14,891

7.1 This includes Rs. 7.961 million relating to 19,141 bonus shares withheld by an investee company, Mari Energies Limited (Mari) during the year ended June 30, 2025, which is 10% of the bonus shares issued by Mari to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC. As at September 30, 2026, there is no change in status of the case.

8 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding tax on dividend and mark-up on saving accounts paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and mark-up on saving accounts during the year amounts to Rs. 1.39 million (2025: Rs 0.27 million).

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

9. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2026 Sep-30 (Unaudited)	2026 Jun-30 (Audited)
		---------- Rupees in 000 ----------	
Remuneration payable to the Management Company	9.1	**83,942**	88,762
Sindh Sales Tax payable on remuneration of the Management Company	9.2	**12,591**	13,314
Selling and marketing expenses payable	9.3	**14,124**	14,124
Sindh Sales Tax on selling and marketing expenses payable		**2,119**	2,119
Allocated expenses payable	9.4	**1,637**	1,637
Sindh Sales Tax on allocated expenses payable		**246**	246
Sales load payable to the Management Company		**1,315**	584
Conversion charges payable		**-**	-
Other payables		**17**	17
		115,990	120,803

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum rate as prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025 i.e. 3% for the scheme categorised as an equity scheme. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the period ended September 30, 2026, the Management Company has charged management fee at the rate of 2.85% - 3.00% (June 30, 2026: 2.85%) per annum of daily net assets.

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

9.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged such selling and marketing expenses during the current year. However, prior to such amendment, the Management Company charged selling and marketing expenses to the Fund at the rate of 0.51% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

9.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses during the current year. However, prior to such amendment, the Management Company charged allocated expenses to the Fund at the rate of 0.10% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'equity scheme' is required to pay to the SECP an amount equal to 0.095% (June 30, 2026: 0.095%) of the average daily net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

12. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	**2026 Sep-30 (Unaudited)**	2026 Jun-30 (Audited)
		---------- Rupees in '000 ----------	
Auditor's remuneration payable		**217**	608
Sales load payable		**1,835**	1,218
Zakat payable		**420**	419
Brokerage payable		**9,757**	5,722
Witholding tax payable on:			
- Redemption of units		**3,443**	44,084
- Dividend		**15**	-
Legal and professional charges payable		**91**	113
Provision for indirect duties and taxes	12.1	**45,195**	45,195
		60,973	97,359

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

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 45.20 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at September 30, 2026 would have been higher by Rs. 0.32 per unit (2026: Rs. 0.31 per unit).

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

13. CONTINGENCIES AND COMMITMENTS

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

14. NUMBER OF UNITS IN ISSUE

	2026 Sep-30 (Unaudited)	2025 Jun-30 (Audited)
Total units outstanding at the beginning of the year	**147,874,178**	109,795,972
Units issued during the year	**9,886,310**	150,687,962
Units redeemed during the year	**(16,408,290)**	(112,609,756)
Total units in issue at the end of the year	**141,352,197**	147,874,178

15. 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 statements.

16. EARNINGS PER UNIT

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

17. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 3.70% (September 30, 2025: 3.88%) which includes 0.56% (September 30, 2025: 0.58%) representing Government Levy, SECP Fee, and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

Details of transactions with related parties / connected persons during the year and balances held with them at the year ended September 30, 2026 are as follows:

	Management Company	**Associated companies and others***	**Trustee**	**Funds under common management***	**Directors and key executives****	**Other connected persons / related parties****
Transactions during the quarter	**For the quarter ended September 30, 2026**					
Units issued	**-**	**-**	**-**	**-**	**18,292**	**102,493**
Units redeemed	**-**	**-**	**-**	**-**	**27,166**	**1,276,469**
	Rupees in '000					
Value of units issued	**-**	**-**	**-**	**-**	**4,678**	**26,392**
Value of units redeemed	**-**	**-**	**-**	**-**	**7,000**	**347,474**
Purchase of securities	**-**	**-**	**-**	**2,724**	**-**	**-**
Markup on savings accounts	**-**	**5,513**	**-**	**-**	**-**	**-**
Dividend Received	**-**	**55,495**	**-**	**-**	**-**	**-**
Bank charges	**-**	**1**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**308,546**	**-**	**11,116**	**-**	**-**	**-**
Selling and marketing expenses (including Sindh Sales Tax)	**-**	**-**	**-**	**-**	**-**	**-**
Allocated expenses (including Sindh Sales Tax)	**-**	**-**	**-**	**-**	**-**	**-**
CDS expense		**-**	**531**	**-**	**-**	**-**

	Management Company	Associated companies and others*	Trustee	Funds under common management*	Directors and key executives**	Other connected persons / related parties***
	For the quarter ended September 30, 2025					
Units issued	-	-	-	-	21,072	2,195,046
Units redeemed	-	26,343	-	-	12,773	3,051,512
	Rupees in '000					
Value of units issued	-	-	-	-	5,068	516,444
Value of units redeemed	-	6,265	-	-	3,055	731,115
Purchase of securities	-	-	-	-	-	-
Mark-up on savings accounts	-	10,318	-	-	-	-
Bank charges	-	-	-	-	-	-
Dividend received	-	26,895	-	-	-	-
Remuneration (including Sindh Sales Tax)	227,782	-	6,862	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses (including Sindh Sales Tax)	-	-	-	-	-	-
CDS expense	-	-	378	-	-	-
Dividend Paid	-	-	-	-	-	-

	Management Company	Associated companies and others*	Trustee	Funds under common management*	Directors and key executives**	Other connected persons / related parties***
	As at September 30, 2026					
Balances held						
Units held	**2,061,723**	**13,963,093**	**980,657**	**-**	**6,440**	**31,657,866**
	Rupees in '000					
Value of units held	**511,691**	**3,465,446**	**243,385**		**1,598**	**7,857,166**
Bank balances	**-**	**141,446**	**-**	**-**	**-**	**-**
Investments	**-**	**2,724,351**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**28**	**-**	**-**	**-**	**-**
Receivable from UBL Fund Managers Limited	**384**	**-**	**-**	**-**	**-**	**-**
Remuneration payable (including Sindh Sales Tax)	**96,533**	**-**	**3,482**	**-**	**-**	**-**
Sales load payable to others	**-**	**-**	**-**	**-**	**-**	**-**
Sales load payable to the Management Company	**1,315**	**-**	**-**	**-**	**-**	**-**
Conversion charges payable	**-**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable (including Sindh Sales Tax)	**16,243**	**-**	**-**	**-**	**-**	**-**
Allocated expense payable (including Sindh Sales Tax)	**1,883**	**-**	**-**	**-**	**-**	**-**
Other payables	**17**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated companies and others*	Trustee	Funds under common management*	Directors and key executives**	Other connected persons / related parties***
	As at June 30, 2026					
Units held	2,061,723	13,963,093	980,657	-	13,835	32,814,081
	Rupees in '000					
Value of units held	546,377	3,700,359	259,884	-	3,666	8,696,060
Bank balances	-	141,446	-	-	-	-
Investments	-	3,169,913	-	-	-	-
Mark-up receivable	-	28	-	-	-	-
Receivable from UBL Fund Managers Limited	269	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	102,076	-	3,676	-	-	-
Sales load payable to others	-	-	-	-	-	-
Sales load payable to the Management Company	584	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Selling and marketing expense payable (including Sindh Sales Tax)	16,243	-	-	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	1,883	-	-	-	-	-
Other payables	17	-	-	-	-	-

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

** These include transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the year.

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

19. GENERAL

20. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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