

QUARTERLY REPORT

MARCH 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 or any investment scheme managed by it.

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

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 Special Saving Fund
Launch Date: November 9, 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
Launch Date: August 23, 2022

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

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

UBL Fixed Return Fund - IV
Launch Date: December 21, 2023

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 30, 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

UFSF

UBL Financial Sector 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 Financial 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	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited
Management Co.Rating	AM1 (VIS)

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

		March 31, 2026	June 30, 2025
	Note	(Unaudited) ----- (Rupees in '000) -----	(Audited) -----
ASSETS			
Bank balances	4	484,968	206,243
Investments	5	6,295,601	2,258,919
Dividend and Mark-up Receivable		6,757	3,104
Deposits, prepayments and other receivables		3,903	5,590
Receivable from Management Company		704	2,704
Advance tax	6	2,114	1,695
TOTAL ASSETS		6,794,046	2,478,255
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	20,431	7,982
Payable to Central Depository Company of Pakistan Limited -	8	922	303
Payable to Securities and Exchange Commission of Pakistan	9	565	40
Dividend payable		-	1,837
Payable Against Purchase of Investment		-	162,623
Accrued expenses and other liabilities	10	24,214	9,080
TOTAL LIABILITIES		46,132	181,865
NET ASSETS		6,747,914	2,296,390
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		6,747,914	2,296,390
CONTINGENCIES AND COMMITMENTS			
	11.	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		22,014,255	9,937,918
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		306.52	231.07
FACE VALUE PER UNIT		100.0000	100.0000

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

		Nine Months Period Ended March 31, 2025	March 31, 2025	Quarter ended March 31, 2025	March 31, 2025
Note ----- (Rupees in '000) -----					
INCOME					
Financial income		16,542	7,699	7,500	1,517
Dividend income		377,585	133,725	218,012	64,965
Capital (loss)/gain on sale of investments - net		614,842	93,664	294,918	53,985
Unrealised (loss)/ gain on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net	5.1	(597,121)	227,205	(1,600,861)	(30,238)
Other income		-	47	-	(1)
Total income		411,848	462,340	(1,080,431)	90,228
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		119,847	28,813	54,024	10,584
Sindh Sales Tax on Management Company's remuneration	7.2	17,977	4,322	8,104	1,588
Allocated expenses	7.4	(0)	193	(0)	(72)
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5,020	1,710	2,254	599
Sindh Sales Tax on remuneration of the Trustee		753	257	338	90
Annual fee of Securities and Exchange Commission of Pakistan		3,949	912	1,798	335
Auditors' remuneration		978	356	298	117
Brokerage and settlement expenses		25,044	4,613	14,360	1,366
Listing fee		39	21	10	7
Legal and professional charges		246	225	81	74
Other Expense		518	-	518	-
Bank charges		100	9	0	8
Selling and marketing expenses	7.3	(0)	992	(0)	(1)
Total operating expenses		174,471	42,423	81,785	14,695
Operating (loss)/income for the quarter		237,377	419,917	(1,162,216)	75,533
Net (loss)/income for the period before taxation		237,377	419,917	(1,162,216)	75,533
Taxation	12	-	-	-	-
Net (loss)/income for the period after taxation		237,377	419,917	(1,162,216)	75,533
Net income for the period after taxation		237,377	419,917	(1,162,216)	75,533
Income already paid on units redeemed		(652,993)	(142,730)	(222,164)	(74,949)
Net (loss)/income for the period		(415,616)	277,187	(1,384,380)	584
Income available for distribution:					
Relating to capital gains		-	320,869		
Excluding capital gains		-	(43,682)		
		(415,616)	277,187		
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine Months Period Ended March 31, 2026	Nine Months Period Ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net (loss)/ income for the period	237,377	419,917	(1,162,216)	75,533
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	237,377	419,917	(1,162,216)	75,533

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

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Rashid Ahmed Jafer
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	-----Nine Months Period Ended March 31, 2026-----			-----Nine Months Period Ended March 31, 2025-----		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	2,128,774	153,896	2,296,390	643,023	328,397	971,420
Issuance of 9,913,283 units (2024: 7,656,855)						
Capital value of units	9,723,733	-	9,723,733	1,497,691	-	1,497,691
Element of income	4,526,518	-	4,526,518	304,246	-	304,246
Due to earned net income	-	-	-	-	-	-
Total proceeds on issuance of units	14,250,251	-	14,250,251	1,801,937	-	1,801,937
Redemption of 9,525,399 units (2024: 10,201,100)						
Capital value of units	(6,947,751)	-	(6,947,751)	(1,439,011)	-	(1,439,011)
Element of loss	(3,088,352)	(652,993)	(3,088,352)	(296,989)	(142,730)	(296,989)
Due to earned net income	-	-	-	-	-	-
Total payments on redemption of units	(10,036,104)	(652,993)	(10,036,104)	(1,736,000)	(142,730)	(1,736,000)
Total comprehensive income for the quarter	-	237,377	237,377	-	419,917	419,917
	6,342,921	(261,720)	6,747,914	708,960	605,584	1,457,274
Undistributed loss brought forward comprises of:						
Realised loss		153,896	153,896		328,397	328,397
Unrealised loss		-	-		-	-
Total undistributed loss brought forward		153,896	153,896		328,397	328,397
Income available for distribution:						
Relating to Capital gains		-	-		320,869	320,869
Excluding capital gains		-	-		(43,682)	(43,682)
		(415,616)	-		277,187	277,187
Total comprehensive income for the period						
Undistributed loss carried forward		(261,720)	153,896		605,584	328,397
Undistributed loss carried forward comprises of:						
Realised		335,401	335,401		378,379	378,379
Unrealised		(597,121)	(597,121)		227,205	227,205
Total undistributed loss carried forward		(261,720)	(261,720)		605,584	605,584
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			231.07			151.07
Net assets value per unit at the end of the period			306.52			213.71

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**Nine Months
Period Ended
March 31, 2026** **Nine Months
Period Ended
March 31, 2025**

----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	237,377	419,917
Adjustments for:		
Financial income	(16,542)	(7,699)
Dividend income	(377,585)	(133,725)
Capital loss/ (gain) on sale of investments - net	(614,842)	(93,664)
Unrealised loss/ (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	597,121	(227,205)
Amortization of preliminary expenses and floatation costs	-	(47)
	<u>(411,848)</u>	<u>(462,340)</u>
Cash used in operations before working capital changes	(174,471)	(42,423)
Working capital changes		
Decrease in assets		
Investments - net	(4,018,960)	(150,207)
Receivable from Management Company	2,000	92,141
Advance tax	(419)	
Deposits, prepayments and other receivables	1,687	(1,823)
	<u>(4,015,693)</u>	<u>(59,889)</u>
(Decrease)/Increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	12,449	2,843
Payable to Central Depository Company of Pakistan Limited - Trustee	619	66
Annual fee payable to Securities and Exchange Commission of Pakistan	525	46
Payable Against Purchase of Investment	(162,623)	(85,477)
Accrued expenses and other liabilities	13,298	5,186
	<u>(135,732)</u>	<u>(77,336)</u>
Profit received on bank balances	390,474	91,872
Income tax paid	-	(480)
Dividend received	-	(264)
	<u>(3,935,422)</u>	<u>(88,520)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	14,250,251	1,801,937
Payment against redemption of units	(10,036,104)	(1,736,000)
	<u>4,214,147</u>	<u>65,937</u>
Net decrease/ increase in cash and cash equivalents	278,725	(22,583)
Cash and cash equivalents at the beginning of the Period	206,243	32,787
Cash and cash equivalents at the end of the quarter	<u>484,968</u>	<u>10,204</u>

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL FINANCIAL SECTOR FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated February 21, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on March 12, 2018 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed was previously registered under the "Trust Act", 1882. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an equity scheme (sector specific) and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units were initially offered to public on IPO dated April 05, 2018 and are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorised as an open-ended sector (equity) scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The principal activity of the Fund 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 financial sector.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the trustee of the Fund.
- 1.6 JCR - VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on January 29, 2026.

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

- 2.2 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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.3 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, 2024.
- 2.4 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the audited financial statements of the Fund for the year ended June 30, 2025. The comparative information for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cashflows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the quarter ended March 31, 2026.

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, 2025. 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, 2025.
- 3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2025. 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.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. 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.

		March 31, 2026	June 30, 2025
	Note	(Unaudited) ----- (Rupees in '000) -----	(Audited)

4 BANK BALANCES

Cash at bank	4.1	<u>484,968</u>	<u>206,243</u>
4.1 Profit rates on these savings accounts range between 10% to 10.50% per annum (June 30, 2024: 20.50% to 222%). This includes an amount held by a related party (United Bank Limited) amounting to Rs.9.2280 million (June 30, 2024: Rs.31.9182 million).			

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss	5.1	<u>6,295,601</u>	<u>2,258,919</u>
		<u>6,295,601</u>	<u>2,258,919</u>

5.1 Financial asset classified as fair value through profit or loss

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

Name of Investee Company	As at July 01, 2024	Bonus / right		Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
		Purchase During the period	shares received during the period								
		-----Number of shares-----			-----Amount in ('000)-----			----- % -----			
COMMERCIAL BANKS											
Askari Bank Limited	3,279,410	5,901,000	-	2,877,000	6,303,410	593,556	515,682	(77,874)	7.59%	8%	0.43%
Bank AL Habib Limited	1,484,918	1,937,361	-	2,490,501	931,778	156,771	143,028	(13,743)	2.11%	2%	0.08%
Bank Afjalah Limited	2,479,010	7,897,966	-	4,689,902	5,687,064	613,395	614,146	751	9.04%	10%	0.36%
Faysal Bank Limited	100,000	2,170,736	-	668,568	1,602,168	149,762	127,340	(22,422)	1.87%	2%	0.11%
Habib Bank Limited	810,000	5,452,285	-	2,466,000	3,796,285	1,126,147	943,718	(182,428)	13.89%	15%	0.26%
Habib Metropolitan Bank Limited	2,650,273	2,915,488	-	846,000	4,719,761	502,381	494,631	(7,750)	7.28%	8%	0.45%
MCB Bank Limited	1,232,533	1,762,628	-	1,102,485	1,892,676	693,264	694,858	1,594	10.23%	11%	0.16%
Meezan Bank Limited	777,468	4,435,064	-	2,377,304	2,835,228	1,256,997	1,282,827	25,830	18.88%	20%	0.16%
National Bank of Pakistan	1,920,000	4,317,000	-	3,380,642	2,856,358	605,702	481,525	(124,178)	7.09%	8%	0.13%
United Bank Limited	1,549,286	3,392,523	-	1,935,800	3,006,009	1,194,746	997,845	(196,901)	14.69%	16%	0.24%
COMMERCIAL BANKS Total	16,282,898	40,182,041	-	22,834,202	33,630,737	6,892,721	6,295,601	(597,121)	92.66%	100.00%	2.39%
Total - March 31, 2025	16,282,898	40,182,041	-	22,834,202	33,630,737	6,892,721	6,295,601	(597,121)	92.66%	100.00%	2.39%

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and 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.

		March 31, 2026	June 30, 2025
	Note	(Un-audited) ----- (Rupees in 000) -----	(Audited)

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	7.1	16,951	5,151
Sindh sales tax payable on remuneration of the Management Company	7.2	2,543	773
Sales load and conversion charges payable		196	1,302
Selling and marketing expenses payable	7.3	0	-
Allocated expenses payable	7.4	742	742
Others		-	14
		<u>20,431</u>	<u>7,982</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. During the year, the Management Company has charged fees at the rate of 3% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the period, the Management Company has charged the aforementioned expenses, at the rate of 0.0001% per annum of the average daily net assets during the period.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the period, the Management Company has charged the aforementioned expenses, at the rate of 0.0001% per annum of the average daily net assets during the period.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	
Remuneration payable to the Trustee	801	263
Sindh sales tax on Trustee remuneration	120	40
	<u>922</u>	<u>303</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee as per below mention tariff structure.

Upto Rs. 1 Billion	Rs. 0.1 million or 0.20% p.a. of NAV
On an amount exceeding Rs. 1 Billion	Rs. 2.0 million plus 0.10% p.a. of NAV

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in 000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual Fee Payable	<u>565</u>	<u>40</u>

- 9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2024: 0.095%) per annum of average annual net assets during the current period.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
Auditors' remuneration payable	978	536
Withholding tax payable	385	-
Capital gain tax payable	6,756	3,734
Legal and professional charges payable	193	181
Brokerage payable	15,370	1,546
Zakat deducted at source	525	-
Payable against purchase of investments	10.1 0	-
Other Payables	8	3,802
	<u>24,214</u>	<u>9,799</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 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. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

13. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

14. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 3.58% as on March 31, 2026 (March 31, 2025: 3.32%) and this includes 0.47% (March 31, 2025: 0.49%) representing Government levy, Sales Tax and SECP fee.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons and balances with them at the period end are as follows:

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
(Rupees in '000)						
Transactions during the quarter ended March 31, 2026						
Profit on savings accounts	-	16,468	-	-	-	-
Bank charges	-	100	-	-	-	-
Units issued	-	1,290	332	-	124	150
Units issued amount	-	431,500	125,000	-	40,569	48,425
Units red amount	-	1,151	-	-	35,316	399
Units redeemed	-	4	-	-	107	1
Purchase of equity securities	-	793,615	-	-	-	233,649
Sale of equity securities	-	497,656	-	-	-	86,534
Remuneration (including sales tax)	137,824	-	5,773	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Transactions during the quarter ended March 31, 2025						
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Remuneration (including sales tax)	332	-	50	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Balances held as at March 31, 2026						
Units held	-	2,289	332	-	20	149
Units held (in Rupees '000)	-	701,661	101,635	-	6,251	45,667
Bank balances	-	483,889	-	-	-	-
Profit receivable	-	6,735	-	-	-	-
Investments	-	160,888	-	-	-	-
Remuneration payable	19,494	-	922	-	-	-
Allocated expenses payable	742	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Listing fee	-	-	-	-	-	-
Balances held as at June 30, 2025						
Units held (in Units)	970	41	-	-	4	6
Units held (in Rupees '000)	224	1,806	-	-	3	714
Bank balances	-	205,252	-	-	-	-
Profit receivable	-	3,079	-	-	-	-
Investments	-	205,252	-	-	-	-
Remuneration payable to the Trustee	263	-	90	-	-	-
Sales tax on remuneration payable to the Trustee	40	-	12	-	-	-
Management Remuneration payable	5,151	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	773	-	-	-	-	-
Allocated expenses payable	742	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Sales load payable	1,302	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Receivable from the Management Company	-	-	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. 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 table below provides information on financial assets or liabilities carried at fair values, by valuation methods.

	Carrying Amount			Fair value		
	As at March 31, 2026			As at March 31, 2026		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000						
Financial assets measured at fair value						
Investments	6,295,601	-	-	6,295,601	-	-
Rupees in '000						
	Carrying Amount			Fair value		
	As at June 30, 2025			As at June 30, 2025		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000						
Financial assets measured at fair value						
Investments	2,258,919	-	-	2,258,919	-	-
	2,258,919	-	-	2,258,919	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 17, 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UIOF

UBL Income Opportunity Fund

INVESTMENT OBJECTIVE

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs/ Sukuk, Government Securities, Bank Deposits, short and long term debt instruments.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (For detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co., Chartered Accountant
Bankers	United Bank Limited Bank Alfalah Limited Faysal Bank Limited Telenor MicroFinance Bank Allied Bank Limited Khushalli Bank Limited MCB Bank Limited Js Bank Limited Samba Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqati Bank Limited Soneri Bank Limited National Bank of Pakistan Avari Tower BR Standard Chartered - MAIN BR First Microfinance Bank
Management Co. Rating	AM1 (VIS)
Fund Rating	AA-(f) (VIS)

**UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

		March 31, 2026	June 30, 2025
		(Un-Audited)	(Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	1,051,129	3,902,827
Investments	5	3,593,926	5,251,880
Profit / mark-up receivable	6	103,172	47,585
Advances, deposits, prepayments and other receivables		349	9,597
Advance tax	7	8,711	4,509
TOTAL ASSETS		4,757,287	9,216,398
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	3,051	17,937
Payable to Central Depository Company of Pakistan Limited - Trustee	9	511	474
Payable to Securities and Exchange Commission of Pakistan	10	443	411
Accrued expenses and other liabilities	11	72,999	28,823
TOTAL LIABILITIES		77,004	47,645
NET ASSETS		4,680,283	9,168,753
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,680,283	9,168,753
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	13	40,211,076	82,720,722
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		116.3929	110.8399

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE-MONTH AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine month ended March 31		Quarter ended March 31	
		2026	2025	2026	2025
INCOME					
Income from Government securities		459,170	222,955	128,434	52,308
Income from term finance certificates and sukuks		17,248		5,106	8,010
Income from money market placements		7,306	29,029	6,674	-
Realised gain on sale of investments - net		970	37,725	788	9,299
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through loss or profit' - net	5.2	(3,773)	18,103	(39,541)	(8,793)
Mark-up on bank deposits		227,886	50,981	85,260	10,294
Other Income		233	49	233	1
		<u>709,040</u>	<u>358,842</u>	<u>186,954</u>	<u>71,119</u>
EXPENSES					
Remuneration of the Management Company		23,289	20,397	7,150	7,109
Sindh sales tax on remuneration of the Management Company		3,493	3,060	1,073	1,067
Remuneration of the Trustee		4,860	1,411	1,650	427
Sindh sales tax on remuneration of the Trustee		729	212	248	64
Annual fee to the Securities and Exchange Commission of Pakistan		4,860	1,411	1,650	427
Allocation of expenses related to registrar services, - accounting, operation and valuation services		-	808	-	209
Selling and marketing expense		-	2,886	-	1
Auditors' remuneration		437	392	142	129
Fees and subscription		460	246	156	62
Securities transaction and settlement costs		855	598	613	198
Bank charges		3	104	1	(73)
Total operating expenses		<u>38,986</u>	<u>31,525</u>	<u>12,685</u>	<u>9,620</u>
Net income for the period before taxation		<u>670,054</u>	<u>327,317</u>	<u>174,269</u>	<u>61,499</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>670,054</u>	<u>327,317</u>	<u>174,269</u>	<u>61,499</u>
Allocation of net income for the period					
Net income for the period after taxation		670,054	327,317	174,270	-
Income already paid on redemption of units		(531,156)	(187,668)	(301,939)	-
		<u>138,898</u>	<u>139,649</u>	<u>(127,670)</u>	<u>61,499</u>
Income/(loss) available for distribution:					
Relating to capital gains		970	55,828	788	9,299
Excluding capital gains		137,928	83,821	(128,458)	52,200
		<u>138,898</u>	<u>139,649</u>	<u>(127,670)</u>	<u>61,499</u>
Earnings per unit	16				

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE-MONTH AND QUARTER ENDED MARCH 31, 2026

	Nine month ended		Quarter ended	
	March 31		March 31	
	2026	2025	2026	2025
-----Rupees in '000-----				
Net income for the period	670,054	327,317	174,269	61,499
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>670,054</u>	<u>327,317</u>	<u>174,269</u>	<u>61,499</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026**

	Nine-month ended March 31	
	2026	2025
Rupees in '000		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	670,054	327,317
Adjustments for:		
Realized capital gain on sale of investments - net	(970)	(37,725)
Mark-up / profit on bank deposits	(227,886)	(50,981)
Income from Government securities	(459,170)	(222,955)
Income from Term Finance Certificates and Sukuks	(17,248)	-
Income from Money Market Placement	(7,305)	(29,029)
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	3,773	(18,103)
Cash (used in) operations before working capital change	(38,753)	(31,476)
(Increase) / decrease in assets		
Investments - net	1,655,152	191,691
Receivable against sale of investment	-	-
Advance tax	(4,202)	(36)
Advances, deposits, prepayments and other receivables	9,248	19,758
(Decrease) / increase in liabilities		
Payable to the Management Company	(14,886)	14,360
Payable to the Trustee	37	(9)
Payable to the Securities and Exchange Commission of Pakistan	32	(12)
Accrued expenses and other liabilities	44,176	2,947
Cash (used in) / generated from operations		
Dividend and mark-up received	656,022	315,929
Net cash flows (used in) / generated from operating activities	2,306,827	513,152
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	22,300,956	3,831,086
Payment against redemption of units	(27,423,413)	(4,460,082)
Dividend paid	(36,067)	(621)
Net cash flow (used in) financing activities	(5,158,524)	(629,617)
Net increase / (decrease) in cash and cash equivalents	(2,851,697)	(116,465)
Cash and cash equivalents at beginning of the period	3,902,827	398,585
Cash and cash equivalents at end of the period	1,051,129	282,120

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL INCOME OPPORTUNITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Income Opportunity Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (a subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on January 01, 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Act 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act, 2020 for registration. Subsequently on August 30, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

- 1.2 The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.4 The fund has been categorised as an open ended 'income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is quoted on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre-IPO at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuk issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall not apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

- 1.6 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 30, 2025 and a stability rating of "AA-(f)" to the Fund as at December, 31, 2025.
- 1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This 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 as 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;
- The provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

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

2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flows are extracted from the reviewed condensed interim financial statements for the nine month ended March 31, 2025.

2.1.4 These condensed interim financial statements is unaudited.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

2.2 Basis of measurement

These condensed interim financial statements has been prepared under the historical cost convention, except for investment which are stated at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements is presented in Pakistani Rupee (Rupee's or 'Rs.')

which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund as at and 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 policies and reported amounts of assets, 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. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.
- 3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

		March 31 2026 Un-Audited	June 30 2025 Audited
4	BANK BALANCES	----- (Rupees in '000) -----	
	Cash at bank		
	In current accounts	48	48
	In savings accounts	4.1 1,051,081	3,902,779
		<u>1,051,129</u>	<u>3,902,827</u>
4.1	Profit rates on these savings accounts ranges from 6% to 11.45% per annum (June 30, 2025: 3% to 20.1% per annum). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 3,393.97. million (June 30, 2025 : Rs. 2,863.05 million) on which return is earned at 10.26%-10.95% (June 30, 2025 : 9.5% to 19%) per annum.		
5	INVESTMENTS		
	At fair value through profit or loss	5.1 3,593,926	5,251,880
5.1	Financial assets at fair value through profit or loss		
	Market treasury bills	5.1.1 -	193,450
	Pakistan Investment Bonds	5.1.2 3,454,843	4,865,368
	Term Finance Certificates	5.1.3 119,977	170,056
	Corporate Sukuk bonds	5.1.4 19,106	23,006
		<u>3,593,926</u>	<u>5,251,880</u>

5.1.1

Market Treasury Bills

Tenure	Issue Date	Maturity Date	Effective Interest Rate	Face value			Balance as at March 31, 2026			Market value as a percentage of			
				As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Mar 31, 2026	Carrying Value	Market Value	Unrealized (Diminution) / appreciation	Net assets	Total Investments	
01-Months	November 13, 2025	December 11, 2025	10.97%	-	500,000	500,000	-	-	-	-	-	0.00%	0.00%
03-Months	May 2, 2025	July 24, 2025	11.20%	5,220	5,220	5,220	-	-	-	-	-	0.00%	0.00%
03-Months	May 2, 2025	July 24, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	0.00%	0.00%
12-Months	July 10, 2025	July 9, 2026	10.67%	-	500,000	500,000	-	-	-	-	-	0.00%	0.00%
12-Months	January 9, 2025	January 8, 2026	10.90%	71,000	-	71,000	-	-	-	-	-	0.00%	0.00%
12-Months	January 9, 2025	January 8, 2026	10.90%	128,000	-	128,000	-	-	-	-	-	0.00%	0.00%
Total - As at Mar 31, 2026				204,220	3,000,000	3,204,220	-	-	-	-	-	0.00%	0.00%
Total - As at June 30, 2025				550,000	21,564,220	21,910,000	204,220	193,447	193,450	3		2.11%	3.68%

5.1.2 Pakistan Investment Bonds

5.1.2.1 Fixed Rate

Tenure	Issue Date	Maturity Date	Effective Interest Rate	Face value			Balance as at March 31, 2026			Market value as a percentage of			
				As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Mar 31, 2026	Carrying Value	Market Value	Unrealized Appreciation	Net assets	Total Investments	
PIB(24 Mon)	June 19, 2025	January 16, 2027	11.21%	875,000	-	-	875,000	809,376	799,933	(9,443)		17.09%	22.26%
PIB(5 Yrs)	July 17, 2025	July 17, 2030	11.30%	-	250,000	250,000	-	-	-	-	-	0.00%	0.00%
Total - As at Mar 31, 2026				875,000	250,000	250,000	875,000	809,376	799,933	(9,443)		17.09%	22.26%
Total - As at June 30, 2025				100,000	4,742,900	3,967,900	875,000	744,942	745,128	186		8.13%	14.19%

5.1.2.2 Floating

Tenure	Issue Date	Maturity Date	Face value			Balance as at March 31, 2026			Market value as a percentage of				
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Mar 31, 2026	Carrying Value	Market Value	Unrealized appreciation	Net assets	Total Investments		
5 Years	April 18, 2025	April 17, 2030	1,000,000	-	1,000,000	-	-	-	-	-	-	0.00%	0.00%
5 Years	June 27, 2024	June 27, 2029	500,000	-	500,000	-	-	-	-	-	-	0.00%	0.00%
5 Years	June 27, 2024	June 27, 2029	2,700,000	-	2,700,000	2,649,240	2,654,910	5,670	5,670	56,73%		73.87%	73.87%
5 Years	May 6, 2021	May 6, 2026	-	500,000	500,000	-	-	-	-	-	-	0.00%	0.00%
Total - As at Mar 31, 2026			4,200,000	500,000	2,000,000	2,700,000	2,649,240	2,654,910	5,670	56,73%		73.87%	73.87%
Total - As at June 30, 2025			6,700,000	6,930,000	3,400,000	4,200,000	4,119,211	4,120,240	1,029	44.94%		78.45%	78.45%

5.1.2.2.1 As at Dec 31, 2025, floating Pakistan Investment Bonds (PIBs) had a face value of Rs. 4,700 million (June 30, 2025: 4,200 million) carrying effective yield 10.46% to 11.92% per annum (June 30, 2025: 11.49% to 12.45% per annum).

5.1.3

Term Finance Certificates

Name of the investee company	Face value				Balance as at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Mar 31, 2026	Carrying Value	Market Value	Unrealized (Diminution)	Net Assets	Total Investments
	(Rupees in '000)								
	33,247	-	33,247	-	-	-	-	0.00%	0.00%
Term Finance Certificates									
Samba Bank Limited	24,965	-	10	24,955	24,581	24,581	-	0.53%	0.68%
Bank Al-Habib Limited	79,936	-	16	79,920	78,521	78,521	-	1.68%	2.18%
The Bank of Punjab	33,750	-	16,875	16,875	16,875	16,875	-	0.36%	0.47%
Kashf Foundation	171,898	-	50,148	121,750	119,977	119,977	-	2.56%	3.34%
Total - As at Mar 31, 2026				171,898	170,351	170,056	(295)	1.85%	3.24%
Total - As at June 30, 2025									

5.1.3.1 Significant terms and conditions of term finance certificates outstanding at the year end are as follows:

Name of security	Number of certificates	Redemption Value (Rupees)		Interest rate (Per annum)	Maturity
		Per certificate	Total		
Bank Al-Habib Limited	5,000	4,991	24,955,000	6M KIBOR + 0.75%	September 30, 2031
Kashf Foundation	450	37,500	16,875,000	6M KIBOR + 1.5%	December 08, 2028
The Bank of Punjab	800	99,900	79,920,000	6M KIBOR + 1.25%	April 17, 2033

5.1.4

Corporate Sukuk Bond

Name of the investee company	Face value				Balance as at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Mar 31, 2026	Carrying Value	Market Value	Unrealized appreciation	Net Assets	Total Investments
	(Rupees in '000)								
	22,500	-	3,750	18,750	19,106	19,106	-	0.41%	0.53%
Corporate Sukuk Bond									
K-Electric Limited	22,500	-	3,750	18,750	19,106	19,106	-	0.41%	0.53%
Total - As at Mar 31, 2026				22,500	22,702	23,006	304	0.25%	0.44%
Total - As at June 30, 2025									

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

Name of the investee company	Remaining principal (per certificate)	Mark-up rate (per annum)	Issue date
Corporate Sukuk Bond	75,000	3 months KIBOR + 1.7%	November 1, 2022
K-Electric Limited			

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
5.2 Net unrealised gain on revaluation of investment classified as 'at fair value through profit or loss' - net		
Market value of investments	3,593,926	5,251,880
Less: Carrying value of investments	3,597,696	5,250,655
	<u>(3,770)</u>	<u>1,225</u>
6 MARK-UP / INTEREST RECEIVABLE		
Mark-up / Interest Receivable on :		
Saving Accounts	24,270	14,215
Pakistan Investment bond	73,998	28,269
Term Finance Certificate	4,676	4,782
Corporate Sukuk	228	319
	<u>103,172</u>	<u>47,585</u>
7 ADVANCE TAX		
Advance tax	7.1 <u>8,711</u>	<u>4,509</u>

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

The Federal Board of Revenue 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). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time as per Income Tax Ordinance , 2001.

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
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Note------(Number of units)-----

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration payable of the Management Company	8.1	882	2,465
Sindh Sales Tax payable on the Management - Company's remuneration	8.2	132	370
Sales load payable		374	13,377
Allocation of expenses related to registrar services, - accounting, operation and valuation services		1,663	1,664
Conversion charges		-	61
		<u>3,051</u>	<u>17,937</u>

8.1 As per the regulation 61 of the NBFC regulation, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time. The Fund has charged Management Fee at the rate of 0.4% (June 30, 2025: 1%) per annum of average daily net assets of the Fund during the period. The fee is paid to the Management Company monthly in arrears.

8.2 Sindh Sales Tax has been levied at 15% (June 30, 2024: 15%) on the management fee charged during the period.

9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY / TRUSTEE

Trustee fee payable	9.1	444	420
Sindh sales tax on remuneration of the Trustee	9.2	67	54
		<u>511</u>	<u>474</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average daily net assets of the Fund during the period.

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

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan a revised amount equal to 0.075% (June 30, 2025: 0.075%) of average annual assets of the Fund as per S.R.O 592(1)/2023 dated, May 17, 2023.

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
Note	----- (Number of units) -----	

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Capital gain tax payable		70,117	25,235
Provision for federal excise duty	11.1	1,597	1,597
Auditor's remuneration		151	170
Brokerage payable		912	955
Zakat payable		37	177
CDS fee payable to CDC		-	
Listing fee payable		-	15
Legal expenses & professional fees		185	162
Dividend payable		-	508
Others payable		-	4
		<u>72,999</u>	<u>28,823</u>

11.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

The SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. With effect from July 1, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. . Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at December 31, 2025 would have been higher by Rs.0.017 (June 2025: Rs.0.019) per unit.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at reporting period (June 30, 2025: Nil).

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	------(Number of units)-----	
13 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	82,720,722	18,080,472
Add: Units issued	197,161,560	162,869,286
Less: Units redeemed	(239,671,205)	(98,229,036)
Total units in issue at the end of the year	<u>40,211,076</u>	<u>82,720,722</u>

14 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 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unitholders in cash dividend. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current reporting period, as the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealized) to its unitholders.

15 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 7.1 of these condensed interim financial statements. The TER for the period is as follows:

Management fee	0.357%	1.013%
Regulatory fee	0.075%	0.076%
Trustee fee and custody charges	0.075%	0.075%
Levies and taxes	0.070%	0.209%
Transaction expenses	0.007%	0.006%
Third party expenses	0.015%	0.059%
Other expenses	0.000%	0.247%
Total TER with levies	<u>0.599%</u>	<u>1.685%</u>
Total TER without levies	<u>0.529%</u>	<u>1.476%</u>

16 EARNINGS PER UNIT

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

17 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of the Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules, NBFC Regulation and the Trust Deed respectively. Other transaction with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with the connected persons / related parties during the period and balances held with them at period end, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

Details of transactions with related parties / connected persons and balances held with them at the nine months ended March 31, 2026, are as follows:

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Transactions during the period

----- Nine-month period ended March 31, 2026 (Un-audited) -----

(Units in '000)

Units issued	-	4,295	-	-	42	18,345
Units redeemed	-	-	-	-	39	14,351

Rupees in '000

Value of units issued	-	500,000	-	-	4,681	2,112,900
Value of units redeemed	-	-	-	-	4,412	1,652,729
Mark-up on saving accounts	192,040	-	-	-	-	-
Purchase of securities	-	247,194	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	26,782	247,194	5,589	-	-	-
Dividend Paid Taxable	-	-	-	-	10	-
Dividend Paid Non Taxable	-	-	-	-	17	-

Transactions during the period

----- Nine-month period ended March 31, 2025 (Un-audited) -----

(Units in '000)

Units issued	-	-	-	-	158	2,924
Units redeemed	-	-	-	-	(158)	(2,919)

Rupees in '000

Mark-up on saving accounts	-	1,221	-	-	-	-
Value of units issued	-	-	-	-	18,714	351,328
Value of units redeemed	-	-	-	-	(18,761)	(362,448)
Remuneration (inclusive of Sindh Sales Tax)	23,457	-	1,623	-	-	-
Selling and marketing expense	2,886	-	-	-	-	-
Allocated expenses	808	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Balances held ----- As at March 31, 2026 (Un-audited) -----

	Units in '000				
	Rupees in '000				
Units held	-	4,295	-	26,296	3,993

Value of Units held
 Bank balances
 Remuneration payable (inclusive of Sindh Sales Tax)
 Sales load and other payables
 Allocated expenses payable
 Conversion charges payable
 Mark-up receivable

	-	499,908	-	3,060,635	464,799
	-	-	-	-	-
	3,051	511	-	-	-
	374	-	-	-	-
	1,663	-	-	-	-
	-	-	-	-	-
	21,673	-	-	-	-

Balances held ----- As at June 30, 2025 (Audited) -----

	Units in '000				
	Rupees in '000				
Units held	-	-	-	-	41,134

Value of Units held
 Bank balances
 Remuneration payable (inclusive of Sindh Sales Tax)
 Sales load and other payables
 Allocated expenses payable
 Conversion charges payable
 Mark-up receivable
 Dividend Paid Taxable
 Dividend Paid Non Taxable

	-	11	-	-	4,559,247
	-	-	-	-	-
	2,835	474	-	-	-
	1,664	-	-	-	-
	1,664	-	-	-	-
	8,628	-	-	-	-
	-	10,964	-	-	-
	-	-	-	-	-
	-	-	-	-	-

18 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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

18.1 The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values. The fair value hierarchy has the following levels:

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

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

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

As at the reporting date, the fund held the following financial instruments measured at fair

	March 31, 2026 (Un-audited)		
	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees "000") -----		
Financial assets measured at fair value			
Market treasury bills	-	-	-
Pakistan Investment Bonds	-	3,454,843	-
Term Finance Certificates	-	119,977	-
Corporate Sukuk Bonds	19,106	-	-
	19,106	3,574,820	-
	19,106	3,574,820	-
	June 30, 2025 (Audited)		
	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees "000") -----		
Financial assets measured at fair value			
Market treasury bills	-	193,450	-
Pakistan Investment Bonds	-	4,865,368	-
Term Finance Certificates	24,591	145,465	-
Corporate Sukuk Bonds	23,006	-	-
	47,597	5,204,283	-
	47,597	5,204,283	-

18.2 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in respect of Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKRFV rates at reporting date and for investment in respect of Term Finance Certificates/ Sukuk, Fund uses the rates prescribed by MUFAP.

18.3 No transfers were made between various levels of fair value hierarchy during the reporting period.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue by the Board of Directors of the Management Company on April 17,2026.

20 GENERAL

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

20.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UGIF

UBL GROWTH AND INCOME FUND

INVESTMENT OBJECTIVE

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

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

**UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	1,577,921	4,148,045
Investments	6	2,358,509	2,387,829
Receivable from UBL Fund Managers Limited		571	571
Mark-up and dividend receivable		83,467	84,719
Receivable against issuance of units		0	10,146
Deposits and other receivables		3,361	14,271
Advance income tax	7	4,441	4,426
Total assets		4,028,269	6,650,007
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	1,538	12,019
Payable to Central Depository Company of Pakistan Limited - Trustee	9	416	288
Payable to the Securities and Exchange Commission of Pakistan	10	358	248
Dividend payable		-	1,874
Payable against purchase of investments		-	-
Accrued expenses and other liabilities	11	39,560	96,279
Total liabilities		41,872	110,708
NET ASSETS		3,986,397	6,539,299
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,986,397	6,539,299
Contingencies and commitments	12	----- Number of units -----	
Number of units in issue	13	43,437,714	76,329,563
		----- Rupees -----	
Net asset value per unit		91.7727	85.6719
Face value per unit		100.0000	100.0000

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine month ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
Rupees in '000					
INCOME					
Financial income		405,051	375,907	125,929	96,785
Dividend income		11,510	4,365	11,510	-
Gain on spread transactions		-	-	-	-
Gain on sale of investments - net		34,214	54,198	(23,848)	(3,864)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net		(20,243)	19,580	(33,408)	6,415
Other income		221	-	(2,281)	(2,502)
Total income		430,752	454,050	77,901	96,834
Reversal of provision against debt securities - net		426,131	451,113	(22,390)	2,592
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	52,181	37,647	29,897	15,363
Sindh Sales Tax on remuneration of the Management Company	8.2	7,827	5,647	4,484	2,304
Allocated expenses	8.3	-	713	(712)	1
Sindh Sales Tax on allocated expenses		-	107	(107)	0
Selling and marketing expenses	8.4	-	3,086	(3,085)	1
Sindh Sales Tax on selling and marketing expenses		-	463	-	0
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	3,435	1,771	2,061	397
Annual fee of the Securities and Exchange Commission of Pakistan	10	2,986	1,771	1,792	576
Auditor's remuneration		391	312	181	102
Brokerage expenses		7,193	659	6,577	285
Legal and professional charges		246	225	95	(63)
Rating fee		150	214	13	
Listing fee		47	27	33	
Other expenses		50	452	22	410
Total expenses		74,507	53,095	41,252	19,376
Net income for the period before taxation		356,245	852,068	14,260	80,050
Taxation	14	-	-	-	-
Net income for the period after taxation		356,245	852,068	14,260	80,050
Allocation of net income for the period					
Net income for the period after taxation		356,245	852,068	14,260	80,050
Income already paid on units redeemed			(371,149)	264,059	(635,208)
		356,245	480,919	278,319	(555,158)
Accounting income available for distribution					
- Relating to capital gains		13,971	73,778	(33,408)	2,551
- Excluding capital gains		342,275	407,142	311,727	(25,226)
		356,245	480,920	278,319	(555,158)
Earnings per unit	15				

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026**

	Nine month ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- Rupees in '000 -----			
Net income for the period after taxation	356,245	852,068	14,260	84,415
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	356,245	852,068	14,260	84,415

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited
(Management Company)**

 SD
Asif Ali Qureshi
Chief Executive Officer

 SD
Muhammad Zuhair Abbas
Chief Financial Officer

 SD
Rashid Ahmed Jafer
Director

**UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2026**

	Nine month ended March 31, 2026			Nine month ended March 31, 2025		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	6,993,983	(454,680)	6,539,303	3,922,983	(575,967)	3,347,016
Issuance of 114,485,495 units (2025: 12,664,011 units)						
- Capital value	14,123,627	-	14,123,627	2,150,179	-	2,150,179
- Element of income	513,427	-	513,427	316,136	-	316,136
Total amount received on issuance of units	14,637,053	-	14,637,054	2,466,315	-	2,466,315
Redemption of 130,956,056 units (2025: 29,005,987 units)						
- Capital value	(16,941,534)	-	(16,941,534)	(3,241,073)	-	(3,241,073)
- Element of income	(476,406)	(128,265)	(604,671)	(126,047)	(371,149)	(497,196)
Total amount paid on redemption of units	(17,417,940)	(128,265)	(17,546,206)	(3,367,120)	(371,149)	(3,738,269)
Total comprehensive income for the period	-	356,245	356,245	-	852,069	852,069
Net assets at the end of the period	4,213,096	(226,700)	3,986,397	3,022,178	(95,047)	2,927,131
Undistributed loss brought forward comprising of:						
- Realised		(487,285)			(575,967)	
- Unrealised		32,605			-	
		(454,680)			(575,967)	
Accounting income available for distribution						
- Relating to capital gains		13,971			73,778	
- Excluding capital gains		342,275			407,142	
		356,245			480,920	
Undistributed (loss) / income carried forward		(226,700)			(95,047)	
Undistributed (loss) / income carried forward comprising of:						
- Realised		(206,457)			114,627	
- Unrealised		(20,243)			19,580	
		(226,700)			(95,047)	
----- Rupees -----						
Net asset value per unit at the beginning of the period			85.6719			85.3181
Net asset value per unit at the end of the period			91.7727			110.6932

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL GROWTH AND INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2026**

	Nine month ended	
	March 31,	
Note	2026	2025
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	356,245	852,069
Adjustments for:		
Financial income	(405,051)	(375,907)
Dividend income	(11,510)	(4,365)
Gain on spread transactions	-	-
Gain on sale of investments - net	(34,214)	(54,198)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	20,243	(19,580)
Reversal of of provision against debt securities - net	(221)	(451,113)
	(430,752)	(905,163)
Cash used in operations before working capital changes	(74,507)	(53,094)
Decrease / (Increase) in assets		
Investments - net	43,291	(242,974)
Deposits and other receivables	21,056	(709,272)
Advance income tax	(15)	(38,571)
	64,332	(990,817)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(10,480)	7,746
Payable to Central Depository Company of Pakistan Limited - Trustee	129	149
Payable to the Securities and Exchange Commission of Pakistan	111	127
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	(56,717)	(708,070)
	(66,957)	(700,048)
Cash generated from / (used in) operations	(77,132)	(1,743,959)
Income Received	418,034	770,630
Net cash used in operating activities	340,902	(973,407)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	14,637,054	2,466,315
Amount paid on redemption of units	(17,546,206)	(3,738,269)
Dividend paid	(1,874)	(3,365)
Net cash used in financing activities	(2,911,025)	(1,275,319)
Net decrease in cash and cash equivalents during the period	(2,570,124)	(2,248,726)
Cash and cash equivalents at the beginning of the period	4,148,045	2,541,018
Cash and cash equivalents at the end of the period	1,577,921	292,292
Cash and cash equivalents		
Bank balances	4	1,577,921
Market Treasury Bills - 3 months	6.1	292,292
		1,577,921
		292,292

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL GROWTH AND INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 30, 2025 and reaffirmed a stability rating of "A+(f)" to the Fund as on December 31, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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, directives and notifications issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- The NBFC Rules and the NBFC Regulations.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notification issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 The disclosures made in this condensed interim financial information are limited based on the requirements of IAS - 34. This condensed interim financial information does 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 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2026.

2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupees, unless otherwise indicated.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual 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 this condensed interim financial information 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 as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

4. BANK BALANCES	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		----- Rupees in '000 -----	
- In savings accounts	4.1	1,577,854	4,147,978
- In current accounts	4.2	67	67
		1,577,921	4,148,045

4.1 Mark-up rates on these savings accounts range from 8.00% to 11.75% (June 30, 2025: 9.5% to 10.50%) per annum. These include an amount of Rs. 507.951 million (June 30, 2025: Rs. 3,065.78 million) maintained with United Bank Limited and Rs. 0.02 million (June 30, 2025: Rs. 0.02 million) with Khushhali Bank Limited (related parties) on which return is earned at 9.50% to 11.10% (June 30, 2025: 9.50%) per annum.

4.2 This amount is maintained with United Bank Limited, (a related party).

5. TERM DEPOSIT RECEIPTS	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		----- Rupees in '000 -----	
Term deposit receipts	5.1	-	-

5.1 Term deposit receipts

Name of the investee company	Maturity date	As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026	Carrying value as a percentage of net assets of the Fund
						----- Rupees in '000 -----
						----- % -----
Soneri Bank Limited	October 27, 2025	-	500,000	500,000	-	-
Soneri Bank Limited	November 28, 2025	-	500,000	500,000	-	-
Total as at March 31, 2026 (Un-audited)		-	1,000,000	1,000,000	-	-
Total as at June 30, 2025 (Audited)		-	-	-	-	-

6. INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		----- Rupees in '000 -----	
At fair value through profit or loss			
Government securities			
- Market Treasury Bills	6.1	1,300,489	733,006
- Pakistan Investment Bonds	6.2	830,236	1,343,600
Term finance certificates / Sukuk - unquoted	6.3	110,760	177,297
Term finance certificates / Sukuk - quoted	6.3	227,783	133,926
Listed equity securities	6.4	-	-
Future contracts-Listed equity securities		-	-
		2,469,269	2,387,829
Pre IPO Placements for issuance of Term finance certificates	6.5	-	-
Preference shares	6.6	-	-
		2,469,269	2,387,829

6.1

Market Treasury Bills

Issue date	Tenor	Face value			Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period				Total investments of the Fund	Net assets of the Fund
January 9, 2025	12 months	250,000	-	250,000.00	-	-	-	0.00%	0.00%
May 2, 2025	3 months	-	975,000	975,000	-	-	-	0.00%	0.00%
June 26, 2025	1 month	500,000	-	500,000	-	-	-	0.00%	0.00%
July 10, 2025	12 months	-	1,340,500	-	1,340,500	1,305,216	(4,727)	55.14%	32.62%
As at March 31, 2026 (Un-audited)		750,000	2,315,500	1,725,000	1,340,500	1,305,216	(4,727)	55.14%	32.62%
As at June 30, 2025 (Audited)		300,000	13,179,500	12,729,500	750,000	733,164	(158)	30.70%	11.21%

6.1.1

These Market Treasury Bills carry effective yield of 10.70% to 10.83% (June 30, 2025: 11%) per annum.

6.2

Pakistan Investment Bonds

Issue date	Tenor	Note	Face value			Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period				Total investments of the Fund	Net assets of the Fund
Fixed rate										
January 16, 2025	5 years		250,000	-	-	253,309	246,452	(6,857)	10.45%	6.18%
January 16, 2025	10 years		300,000	-	-	289,305	288,625	(680)	12.24%	7.24%
January 17, 2024	5 years		234,800	-	234,800	-	-	-	0.00%	0.00%
Floating rate										
April 18, 2024	5 years		100,000	-	-	97,217	98,540	1,323	4.18%	2.47%
October 3, 2024	5 years		200,000	-	-	196,600	196,620	20	8.34%	4.93%
April 17, 2025	5 years		250,000	-	250,000	-	-	-	0.00%	0.00%
As at March 31, 2026 (Un-audited)			1,334,800	-	484,800	850,000	830,236	(6,195)	35.20%	20.83%
As at June 30, 2025 (Audited)			278,800	8,019,000	6,963,000	1,334,800	1,343,600	33,652	56.27%	20.55%

6.2.1

These fixed rate Pakistan Investment Bonds carry coupon interest of 12% to 14% (June 30, 2025: 12% to 14%) per annum.

6.2.2

These floating rate Pakistan Investment Bonds carry coupon interest of 10.82% to 11.94% (June 30, 2025: 11.61% to 11.95%) per annum.

6.3 Term Finance Certificates / Sukuks

Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026 before provision for diminution	Provision for diminution (note 6.3.3)	Carrying value as at March 31, 2026 after provision for diminution	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of	
											Total Investments of the Fund	Net assets of the Fund
Quoted												
Number of certificates ----- Rupees in '000 ----- %												
Power Generation and Distribution												
K-Electric Limited - VII*	6.3.1	250	-	-	250	19,106	-	19,106	19,106	-	0.81%	0.48%
Commercial Banks												
Bank Al Habib Limited**	6.3.1	5,000	-	-	5,000	24,581	-	24,581	24,581	-	1.04%	0.62%
Bank of Punjab***	6.3.1	400	-	-	400	39,260	-	39,260	39,261	-	1.66%	0.98%
Microfinance Institution												
Kashf Foundation****	6.3.1	550	-	-	550	20,625	-	20,625	20,625	-	0.87%	0.52%
As at March 31, 2026 (Un-audited)						103,571	-	103,572	103,572	-	4.39%	2.60%
At June 30, 2025						177,712	-	177,712	177,297	(415)	7.43%	2.71%
Unquoted												
Cement												
Thall Cement Company Limited*****	6.3.1	-	-	-	70	70,000	-	70,000	70,000	-	2.97%	1.76%
Power Generation and Distribution												
K Electric Limited*****	6.3.1	3,335	-	-	3,335	5,050	-	5,050	5,050	-	0.21%	0.13%
As at March 31, 2026 (Un-audited)						75,050	-	75,050	75,050	-	3.18%	1.88%
At June 30, 2025						134,400	-	134,400	133,926	(474)	5.61%	2.05%

* These have face value of Rs. 80,000 each.

** These have face value of Rs. 4,992 each.

*** These have face value of Rs. 99,900 each.

**** These have face value of Rs. 50,000 each.

***** These have face value of Rs. 1,000,000 each.

***** These have face value of Rs. 1,750 each.

***** These have face value of Rs. 99,820 each.

6.3 Debt Securities - Term Finance Certificates / Sukuks
(Face value of Rs.5,000 each unless otherwise stated)

Non Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026 before provision for diminution	Provision for diminution (Note 5.5)	Carrying value as at March 31, 2026 after provision for diminution	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund	Number of certificates	
													As at July 01, 2025	As at March 31, 2026
													Rupees in '000	
													%	
<u>Unquoted.</u>														
Household Goods														
New Allied Electronic Industries - TFC	6.3.2	31,000	-	-	35,000	35,000	(35,000)	-	-	-	-	-	-	-
New Allied Electronic Industries - Sukuk	6.3.2	10,000	-	-	18,084	18,084	(18,084)	-	-	-	-	-	-	-
New Allied Electronic Industries - Sukuk	6.3.2	13,000	-	-	13,068	13,068	(13,068)	-	-	-	-	-	-	-
Financial Services														
Security Leasing Corporation Limited - Sukuk II	6.3.2	20,000	-	-	20,000	-	-	-	-	-	-	-	-	-
As at March 31, 2026 (Un-audited)					88,190	(88,190)								
As at June 30, 2025 (Audited)					88,190	(88,190)								
<u>Quoted.</u>														
Trust Investment Bank Limited - TFC	6.3.2	23,877	-	-	23,877	44,499	(44,499)	-	-	-	-	-	-	-
As at March 31, 2026 (Un-audited)					44,499	(44,499)								
As at June 30, 2025 (Audited)					44,499	(44,499)								

6.3.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at March 31, 2026 are as follows:

Name of security	Issue Date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
Bank of Punjab	April 17, 2023	6M Kibor + 1.25%	April 17, 2033	Unsecured	AA
K Electric Limited	August 3, 2020	3M Kibor + 1.70%	August 3, 2027	Secured	AA
Bank Al Habb Limited	September 30, 2021	6M Kibor + 0.75%	September 30, 2031	Unsecured	AAA
K Electric - VII	November 1, 2022	3M Kibor + 1.70%	November 1, 2029	Secured	AA
Kashif Foundation	December 8, 2023	3M Kibor + 1.50%	December 8, 2029	Secured	AAA
Thal Cement Company Limited	October 13, 2025	6M Kibor + 2.50%	October 13, 2029	Secured	AA-

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

6.3.2 Sukuks - Security Leasing Corporation

	March 31, 2025	June 30, 2025
Opening balance		
Provision for impairment of investment (refer note 5.5)	22,028	22,028
Proceeds from disposal	(17,407)	(22,028)
Closing balance	(4,621)	-

6.3.2.1 Movement in provision for impairment - (Sukuk)

	March 31, 2025	June 30, 2025
Opening provision (Reversal) / provision made during the year	22,028	22,028
Closing provision	(4,621)	17,407

(Un-audited) (Audited)
March 31, June 30,
2026 2025
----- Rupees in '000 -----

6.3.3 Provision for diminution in value of investments

Term Finance Certificates / Sukuks - Non Performing

Opening balance
Reversal during the period / year against amounts received on disposal
Write off from provision on disposal of investment

132,689	838,859
-	(445,216)
-	(260,954)
132,689	132,689
(132,689)	(132,689)

Closing balance

Less: provision for impairment

6.4 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				As at March 31, 2026			Market value as a		Paid-up as a percentage of total paid-up capital of the investee company
		As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2026	Unrealised gain / (loss)	Net Assets of the Fund	Total Investments of the Fund		
----- Rupees in '000 -----											
Cable & Electrical Goods											
Pak Elektron Limited		-	5,209,000	-	-	5,209,000	-	-	-	-	-
		-	5,209,000	-	-	5,209,000	-	-	-	-	-
----- Rupees in '000 -----											
Cement											
D.G. Khan Cement Company Limited		-	884,000	-	-	884,000	-	-	-	-	-
Fauji Cement Company Limited		-	1,623,000	-	-	1,623,000	-	-	-	-	-
Maple Leaf Cement Factory Limited		-	424,000	-	-	424,000	-	-	-	-	-
		-	2,931,000	-	-	2,931,000	-	-	-	-	-
----- Rupees in '000 -----											
Commercial Banks											
Askari Bank Limited		-	3,000,000	-	-	3,000,000	-	-	-	-	-
Bank of Punjab	6.4.2	-	43,212,500	-	-	39,296,500	3,916,000	151,001	(4,167)	2,80%	3.76%
Habib Bank Limited		-	687,000	-	-	687,000	221,850	222,183	333	4.12%	5.53%
National Bank of Pakistan		-	2,034,500	-	-	1,827,000	207,500	51,143	(891)	0.93%	1.25%
		-	48,934,000	-	-	44,123,500	4,810,500	423,436	(4,725)	7.85%	10.54%
----- Rupees in '000 -----											
Food & Personal Care Products											
Fauji Foods Limited		-	2,047,000	-	-	1,042,000	1,005,000	21,031	(248)	0.38%	0.52%
The Organic Meat Company Limited		-	411,000	-	-	411,000	-	-	-	-	-
Unity Foods Limited		-	1,563,000	-	-	1,563,000	-	-	-	-	-
		-	4,021,000	-	-	3,016,000	1,005,000	21,031	(248)	0.38%	0.52%
----- Rupees in '000 -----											
Investment Bank											
Engro Holdings Limited		-	42,000	-	-	42,000	-	-	-	-	-
		-	42,000	-	-	42,000	-	-	-	-	-
----- Rupees in '000 -----											
Oil and Gas Exploration Companies											
Pakistan Petroleum Limited	6.4.2	-	1,082,000	-	-	1,012,000	70,000	15,764	725	0.31%	0.41%
Oil and Gas Development Company Limited		-	736,000	-	-	736,000	-	-	-	-	-
		-	1,818,000	-	-	1,748,000	70,000	15,764	725	0.31%	0.41%

132,689	838,859
-	(445,216)
-	(260,954)
132,689	132,689
(132,689)	(132,689)

Name of the investee company	Note	Number of shares				As at March 31, 2026				Market value as a		Paid-up as a percentage of total paid-up capital of the investee company		
		As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Fund	Total Investments of the Fund			
Rupees in '000														
Oil and Gas Marketing Companies														
Pakistan State Oil Company Limited		-	2,331,500	-	1,803,500	528,000	242,007	250,356	8,349	4,64%	6,24%	5,33%		
Sui Northern Gas Pipelines Limited		-	216,000	-	216,000	-	-	-	-	-	-	-		
Sui Southern Gas Company Limited		-	8,443,000	-	8,151,000	292,000	10,516	10,489	(27)	0.19%	0.26%	0.12%		
		-	10,990,500	-	10,170,500	820,000	252,523	260,845	8,322	4.83%	6.50%			
Pharmaceuticals														
The Searle Company Limited		-	88,000	-	88,000	-	-	-	-	-	-	-		
		-	88,000	-	88,000	-	-	-	-	-	-	-		
Power Generation and Distribution														
K-Electric Limited	6.4.2	-	41,644,500	-	37,388,000	4,256,500	25,110	25,241	131	0.47%	0.63%	0.03%		
Nishat Chumiani Power Limited		-	824,500	-	117,000	707,500	35,812	35,665	(147)	0.66%	0.89%	0.97%		
Nishat Power Limited		-	237,000	-	-	237,000	16,822	15,798	(1,024)	0.29%	0.39%	0.45%		
The Hub Power Company Limited		-	16,500	-	-	16,500	3,655	3,653	(2)	0.07%	0.09%	0.03%		
		-	42,722,500	-	37,505,000	5,217,500	81,399	80,357	(1,042)	1.49%	2.00%			
Refinery														
Energyco PK Limited		-	17,293,000	-	17,293,000	-	-	-	-	-	-	-		
Pakistan Refinery Limited		-	5,603,000	-	4,792,000	811,000	29,898	29,715	(183)	0.55%	0.74%	0.47%		
		-	22,896,000	-	22,085,000	811,000	29,898	29,715	(183)	0.55%	0.74%			
Technology and communication														
Hum Network Limited		-	6,650,000	-	6,650,000	-	-	-	-	-	-	-		
Pakistan Telecommunication Company Limited		-	2,833,000	-	2,833,000	-	-	-	-	-	-	-		
		-	9,483,000	-	9,483,000	-	-	-	-	-	-	-		
Textile Composite														
Nishat Mills Limited		-	855,000	-	855,000	-	-	-	-	-	-	-		
		-	855,000	-	855,000	-	-	-	-	-	-	-		
Transport														
Pakistan International Bulk Terminal		-	14,923,000	-	14,704,000	219,000	3,865	4,124	259	0.08%	0.10%	0.02%		
		-	14,923,000	-	14,704,000	219,000	3,865	4,124	259	0.08%	0.10%			
As at March 31, 2026 (Un-audited)														
										832,641	835,749	3,108	15.49%	20.81%
										-	-	-	-	-
										-	-	-	-	-

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

6.4.2 Investments include 919,000 shares of Bank of Punjab having market value of Rs. 35,44 million, 1,500,000 shares of K-Electric Limited having market value of Rs. 8.9 million and 298,500 shares of Pakistan Refinery Limited having market value of Rs. 10.97 million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. 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 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2025, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		----- Rupees in '000 -----	
Management remuneration payable	8.1	286	6,571
Sindh Sales Tax on management remuneration	8.2	43	986
Allocated expenses payable	8.3	-	1,013
Sindh Sales Tax on allocated expenses		-	152
Sales load payable to management company		17	3,188
Sales load payable to others		-	10
Other payables		1,192	109
		<u>1,538</u>	<u>12,029</u>

8.1 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 limit as prescribed by SECP vide S.R.O 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as aggressive income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged management fee at the rate of 1.5% (June 30, 2025: 0.96 - 2.00%) per annum of daily net assets of UGIF.

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

8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses during the current period. However, prior to such amendment, the Management Company charged allocated expenses to the Fund at the rate of 0.00001% to 0.06% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the Management Company has not charged such selling and marketing expenses during the current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.0001% to 0.026% at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average daily net assets of the Fund. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. 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 'aggressive income scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		236	509
Sales load payable		115	876
Brokerage payable		1,041	1,027
Legal and professional charges payable		1,521	1,592
Capital gains tax payable		9,853	63,933
Zakat payable		633	2,113
Withholding tax payable		414	414
Provision for indirect duties and taxes	11.1	24,359	24,359
Transaction charges payable to NCCPL		15	15
Other payables		1,373	231
		39,560	95,069

11.1 This represents provision for Federal Excise Duty (FED) as at March 31, 2026. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net assets value of the Fund, as at March 31, 2026 would have been higher by Rs. 0.41 (June 30, 2025: Rs. 0.32) per unit.

12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies outstanding as at March 31, 2026 and June 30, 2025.

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees in '000 -----	
12.2 Commitments		
Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at year end.		-

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
13. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	76,329,563	39,229,835
Units issued during the period / year	164,857,169	129,066,239
Units redeemed during the period / year	(197,749,018)	(91,966,511)
Total units in issue at the end of the period / year	43,437,714	76,329,563

14. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% 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 the required minimum percentage of Fund's net accounting income for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund as at March 31, 2026 based on the current period results is 1.74% (March 31, 2025: 2.11%) which includes 0.28% (March 31, 2025: 0.30%) representing government levies, 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 has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at March 31, 2026 (Un-audited)
Financial assets measured
at fair value through profit or loss

Pakistan Investment Bonds
Market Treasury Bills
Term finance certificates
Listed equity securities

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,369,551	-	1,369,551
-	1,521,444	-	1,521,444
127,475	160,997	-	288,472
835,749	-	-	835,749
963,224	3,051,992	-	4,015,216

As at June 30, 2025 (Audited)

Financial assets measured
at fair value through profit or loss

Pakistan Investment Bonds
Market Treasury Bills
Term finance certificates
Listed equity securities

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
539,510	804,090	-	1,343,600
-	733,006	-	733,006
133,926	177,297	-	311,223
-	-	-	-
673,436	1,714,393	-	2,387,829

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being 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 to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions with connected persons / related parties during the period and balances with them as at the half year ended March 31, 2026 are as follows:

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
Transactions during the period	----- Nine month ended March 31, 2026 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	-	-	-	-	34	0
Units redeemed	-	-	-	-	270	2
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	2,916	0
Value of units redeemed	-	-	-	-	23,177	194
Mark-up on savings accounts	-	72,623	-	-	-	-
Purchase of securities	-	-	-	-	-	1,215,760
Sale of securities	-	-	-	-	-	6,437,600
Remuneration						
(inclusive of Sindh Sales Tax)	45,658	-	2,284	-	-	-
Selling and marketing expenses						
(inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expense						
(inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Amount received against issuance to unit holders*	-	-	-	-	-	-
	----- Nine month ended March 31, 2025 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	-	-	-	-	19	3,036
Units redeemed	-	-	-	-	(19)	-9,520
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	1,672	327
Value of units redeemed	-	-	-	-	2,043	(1,007)
Mark-up on savings accounts	-	16,157	-	-	-	-
Purchase of securities	-	300,000	-	-	-	4,767,700
Sale of securities	-	300,000	-	-	-	4,019,700
Remuneration						
(inclusive of Sindh Sales Tax)	43,294	-	1,771	-	-	-
Selling and marketing expenses	3,548	-	-	-	-	-
Allocated expense	819	-	-	-	-	-
Amount received against issuance to unit holders*	4,362	-	-	-	-	-

* This represents amount reimbursed by the Management Company to the Fund against issuance of 41,462 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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Balances held

----- Nine month ended March 31, 2026 (Un-audited) -----

----- Units in '000 -----

Units held	-	-	-	-	0	32
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----- Rupees in '000 -----

Value of units held	-	-	-	-	1	2,961
Bank balances	-	1,074,357	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	7,563	-	384	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	1,165	-	-	-	-	-
Sales load payable	312	-	-	-	-	-
Mark-up receivable	-	64,361	-	-	-	-
Receivable from the Management Company	571	-	-	-	-	-
Other payables	29	-	-	-	-	-

----- As at June 30, 2025 (Audited) -----

----- Units in '000 -----

Units held	-	-	-	-	270	1,759
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----- Rupees in '000 -----

Value of units held	-	-	-	-	23,131	150,697
Bank balances	-	3,065,868	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	7,557	-	288	-	-	-
Allocated expenses payable	1,165	-	-	-	-	-
Sale load payable	3,198	-	-	-	-	-
Mark-up receivable	-	9,527	-	-	-	-
Receivable from the Management Company	571	-	-	-	-	-
Other payables	109	-	-	-	-	-

* 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 half year / year end. However, it does not include the transactions 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 exist as at half year / year end. However it does not include the transactions and balances whereby common directorship changed during the year.

19. GENERAL

This condensed interim financial information is unaudited. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2026 and March 31, 2025 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 17, 2026 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

ULPF

UBL LIQUIDITY PLUS FUND

INVESTMENT OBJECTIVE

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

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

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	3,849,112	5,384,424
Investments	5	6,260,956	20,959,139
Mark-up / interest receivable		109,566	22,045
Security deposit, prepayment and other receivables		18,357	118,309
Advance income tax	6	15,921	15,921
Total assets		10,253,911	26,499,838
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	7,241	40,058
Payable to Central Depository Company of Pakistan Limited - Trustee	8	404	310
Payable to the Securities and Exchange Commission of Pakistan	9	396	1,820
Dividend payable		-	34,673
Accrued expenses and other liabilities	10	95,804	226,907
Total liabilities		103,844	303,768
NET ASSETS		10,150,067	26,196,070
UNIT HOLDERS' FUND (as per statement attached)		10,150,067	26,196,070
CONTINGENCIES AND COMMITMENTS			
	11	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	12	93,233,924	258,082,482
		----- Rupees -----	
NET ASSET VALUE PER UNIT		108.8667	101.5027
FACE VALUE PER UNIT		100.0000	100.0000

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

		Nine months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
Note ----- Rupees in '000 -----					
INCOME					
Financial income		1,399,741	3,454,341	276,601	807,441
Gain/Loss on sale of investments - net		(4,283)	77,968	(1,627)	(274)
Unrealised gain on revaluation of investments		(12,910)	(4,915.0)	(18,598)	(44,437)
Other income		-	-	-	-
Total income		1,382,547	3,527,394	256,375	762,729
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	117,504	250,880	23,601	76,731
Sindh Sales Tax on remuneration of the Management Company	8.2	17,626	37,632	3,541	11,510
Remuneration of CDC	8	8,109	13,500	1,696	5,316
Annual fee of the Securities and Exchange Commission of Pakistan	10	9,591	15,996	1,958	15,996
Bank charges		159	154	0	(1,081)
Auditor's remuneration		801	783	257	(10,377)
Brokerage and settlement expenses		744	2,396	132	2,277
Allocated expenses		-	1,096	-	-
Selling and marketing expenses		-	2,480	-	7
Legal and professional charges		-	234	(157)	234
Fee and subscription charges		-	229	-	72
Listing fee		38	21	20	(146)
Other expenses		237	3	235	3
Total expenses		154,810	325,404	31,284	100,543
Net operating income for the period		1,227,737	3,201,990	225,091	662,186
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	0	-	-	-	-
Net income for the period before taxation		1,227,737	3,201,990	225,091	662,186
Taxation	13	-	-	-	-
Net income for the period after taxation		1,227,737	3,201,990	225,091	662,186
Allocation of net income for the period					
Net income for the period after taxation		1,227,737	3,201,990	225,091	662,186
Income already paid on units redeemed		(851,783)	(1,589,842)	(653,979)	(1,392,038)
		375,954	1,612,148	(428,888)	(729,852)
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		375,954	1,612,148	-	-
		375,954	1,612,148		
Earnings per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
----- Rupees in '000 -----				
Net income for the period after taxation	1,227,737	3,201,990	225,091	662,186
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,227,737	3,201,990	225,091	662,186

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	25,661,546	534,523	26,196,069	36,806,504	258,121	37,064,625
Issuance of 465,486,583 units						
- Capital value	40,829,035	-	40,829,035	47,206,251	-	47,206,251
- Element of income	1,122,146	-	1,122,146	3,110,771	-	3,110,771
Total amount received on issuance of units	41,951,181	-	41,951,181	50,317,022	-	50,317,022
Redemption of 821,098,961 units						
- Capital value	(57,561,618)	-	(57,561,618)	(65,238,057)	-	(65,238,057)
- Element of income	(811,520)	(851,782)	(1,663,303)	(2,496,611)	(1,589,842)	(4,086,453)
Total amount paid on redemption of units	(58,373,138)	(851,782)	(59,224,920)	(67,734,668)	(1,589,842)	(69,324,510)
Total comprehensive income for the period	-	1,227,737	1,227,737	-	3,201,990	3,201,990
Interim distributions during the period	19	-	-	-	-	-
Net income for the period less distribution	-	1,227,737	1,227,737	-	3,201,990	3,201,990
Net assets at the end of the period	9,239,589	910,478	10,150,067	19,388,858	1,870,269	21,259,127
Undistributed income brought forward:						
- Realised		534,523			258,121	
- Unrealised		-			-	
Total undistributed income brought forward		534,523			258,121	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		375,954			1,612,148	
		375,954			1,612,148	
Interim distribution during the period		-			-	
Undistributed income carried forward		910,478			1,870,269	
Undistributed income carried forward comprising of:						
- Realised		910,478			1,870,269	
- Unrealised		-			-	
		910,478			1,870,269	
			--- Rupees ---			--- Rupees ---
Net assets value per unit at the beginning of the period			101.5027			101.4127
Net assets value per unit at the end of the period			108.8667			113.2751

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months ended March 31,	
	2026	2025
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,227,737	3,201,990
Adjustments for:		
Financial income	(1,399,741)	(3,454,341)
Loss on sale of investments - net	4,283	(77,968)
Unrealised gain on revaluation of investments	12,910	4,915
	(1,382,548)	(3,527,394)
Cash used in operations before working capital changes	(154,811)	(325,404)
(Increase) / decrease in assets		
Investments - net	14,680,990	(14,627,515)
Security deposit, prepayment and other receivables	99,952	(82,054)
Advance income tax	0	(5,191)
	14,780,942	(14,714,760)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(32,817)	3,067
Payable to Central Depository Company of Pakistan Limited - Trustee	94	(276)
Payable to the Securities and Exchange Commission of Pakistan	(1,424)	(377)
Payable against units redeemed	-	(1,057,921)
Payable against purchase of investments	-	1,972,424
Accrued expenses and other liabilities	(131,103)	21,544
	(165,251)	938,461
Cash (used in) / generated from operations	14,460,880	(14,101,703)
Mark-up received on bank balances and investments	1,312,220	3,537,001
Net cash generated from operating activities	15,773,100	(10,564,702)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	41,951,181	50,317,022
Amount paid on redemption of units	(59,224,920)	(69,324,510)
Dividends paid	(34,673)	(141,829)
Net cash generated from financing activities	(17,308,412)	(19,149,317)
Net increase in cash and cash equivalents during the period	(1,535,312)	(29,714,019)
Cash and cash equivalents at the beginning of the period	5,384,424	30,987,615
Cash and cash equivalents at the end of the period	3,849,112	1,273,596

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

UBL LIQUIDITY PLUS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Liquidity Plus Fund (the "Fund") was established under the Trust Deed executed 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 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from June 21, 2009.

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

The Fund is an open-end mutual fund categorised as money market scheme and is listed on the 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 holder.

The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on January 09, 2026 and assigned a stability rating of "AA+(f)" to the Fund as on January 09, 2025.

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.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

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, 2024. 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, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. 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.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
4. BANK BALANCES			
In local currency:			
- Savings accounts	4.1	3,849,093	5,373,354
- Current accounts		19	11,070
		<u>3,849,112</u>	<u>5,384,424</u>

4.1 Mark-up rates on these savings accounts range between 11.9% to 8% per annum (June 30, 2025: 9.5% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 2,039,416 Million (June 30, 2025: Rs. 748,080 Million).

(Un-audited) (Audited)
March 31, June 30,
2026 2025

Note ----- Rupees in '000 -----

5. INVESTMENTS

At fair value through profit and loss

Government securities - Market Treasury Bills	5.1	4,761,706	-
Government securities - Pakistan Investment Bonds	5.2	1,499,250	-
Government securities - GOP Jjara	5.3	-	-

5.1 Government securities - Market Treasury Bills

101.5027

Tenure	Face value				Total carrying value as at March 31, 2026	Total market value as at March 31, 2026	Appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026					
----- Rupees in '000 -----									
T-BILLS(1 Mon)	500,000	-	500,000	-	-	-	-	0.00%	0.00%
T-BILLS(3 Mon)	4,000,000	-	4,000,000	-	-	-	-	0.00%	0.00%
T-BILLS(3 Mon)	500,000	-	500,000	-	-	-	-	0.00%	0.00%
T-BILLS(3 Mon)	3,100,000	-	3,100,000	-	-	-	-	0.00%	0.00%
T-BILLS(3 Mon)	225,000	-	225,000	-	-	-	-	0.00%	0.00%
T-BILLS(6 Mon)	2,093,800	-	2,093,800	-	-	-	-	0.00%	0.00%
T-BILLS(6 Mon)	500,000	-	500,000	-	-	-	-	0.00%	0.00%
T-BILLS(6 Mon)	500,000	-	500,000	-	-	-	-	0.00%	0.00%
T-BILLS(6 Mon)	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%
T-BILLS(6 Mon)	148,030	-	148,030	-	-	-	-	0.00%	0.00%
T-BILLS(6 Mon)	605	-	605	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	223,000	-	223,000	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	2,380,000	-	2,380,000	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	500,000	-	500,000	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	135,000	-	135,000	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	200,000	-	200,000	-	-	-	-	0.00%	0.00%
T-BILLS(1 Mon)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS(1 Mon)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS 1 - Years	-	310,000	310,000	-	-	-	-	0.00%	0.00%
T-BILLS 1-Month	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
T-BILLS 1-Month	-	250,000	250,000	-	-	-	-	0.00%	0.00%
T-BILLS 1-Month	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS 1-Month	-	125,000	125,000	-	-	-	-	0.00%	0.00%
T-BILLS 1-Month	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS 1-Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS 3-Months	-	250,000	250,000	-	-	-	-	0.00%	0.00%
T-BILLS 3-Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS 6-Months	-	250,000	250,000	-	-	-	-	0.00%	0.00%
T-BILLS 6-Months	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
T-BILLS 6-Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS(3 Mon)	-	488,587	-	488,587	499,864	499,854	(10)	10.50%	4.92%
T-BILLS(6 Mon)	-	476,416	-	476,416	485,357	482,896	(2,461)	10.14%	4.76%
T-BILLS(6 Mon)	-	951,850	-	951,850	973,809	970,152	(3,656)	20.37%	9.56%
T-BILLS(6 Mon)	-	476,190	-	476,190	486,977	485,076	(1,901)	10.19%	4.78%
T-BILLS(6 Mon)	-	476,057	-	476,057	486,976	485,076	(1,900)	10.19%	4.78%
T-BILLS(12 Mon)	-	838,921	-	838,921	858,710	856,268	(2,443)	17.98%	8.44%
T-BILLS(12 Mon)	-	953,924	-	953,924	983,705	982,384	(1,321)	20.63%	9.68%
Total as at March 31, 2026 (Un-audited)	19,505,435	13,846,944	28,690,435	4,661,944	4,775,397	4,761,706	(13,691)	100.00%	46.91%
Total as at June 30, 2025 (Audited)	7,143,600	228,030,220	213,768,385	21,405,435	20,959,697	20,959,139	(558)		

5.2 Government securities - Pakistan Investment Bonds

Tenure	Face value				Total carrying value as at March 31, 2026	Total market value as at March 31, 2026	Appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026					
----- Rupees in '000 -----									
PIBFR5YS2026-05-06	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
PIBFR5YS2026-05-06	-	500,000	500,000	-	-	-	-	0.00%	0.00%
PIBFR5YS2026-05-06	-	1,498,469	-	1,498,469	1,498,469	1,499,250	782	100.00%	14.77%
Total as at March 31, 2026 (Un-audited)	-	2,998,469	1,500,000	1,498,469	1,498,469	1,499,250	782	100.00%	14.77%
Total as at June 30, 2025 (Audited)	4,250,000	110,046,800	114,296,800	7,143,600	6,952,396	6,950,110	(2,286)	95.20%	18.75%

5.3 Government securities - GOP Ijara

Tenure	Face value				Total carrying value as at March 31, 2026	Total market value as at March 31, 2026	Appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026					
----- Rupees in '000 -----									
GOP IJARA 3 -Years	-	1,750,000	1,750,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2026 (Un-audited)	-	1,750,000	1,750,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025 (Audited)	350,000	350,000	350,000	350,000	-	-	-		

5.4 Term Deposit Receipts

Instrument	Issue Date	Maturity Date	Effective Rate	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 31 Mar 2026	Carrying value as at 31 Mar 2026	Market value as at 31 Mar 2026	Percentage of total investment	Percentage of net assets
TDR	20-Aug-25	30-Oct-25	-	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
TDR	30-Oct-25	08-Jan-26	-	-	1,800,000	1,800,000	-	-	-	0.00%	0.00%
Total as at March 31, 2026 (Un-audited)					3,800,000	3,800,000	-	-	-	0.00%	0.00%
Total as at June 30, 2025 (Audited)				-	500,000	500,000	-	-	-		

5.5 Letter of Placement

Instrument	Issue Date	Maturity Date	Effective Rate	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 31 Mar 2026	Carrying value as at 31 Mar 2026	Market value as at 31 Mar 2026	Percentage of total investment	Percentage of net assets
LOP	24-Oct-25	07-Nov-25	11.10%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
LOP	31-Oct-25	07-Nov-25	11.00%	-	1,800,000	1,800,000	-	-	-	0.00%	0.00%
LOP	06-Nov-25	07-Nov-25	11.15%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
LOP	14-Nov-25	21-Nov-25	11.05%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
LOP	19-Nov-25	20-Nov-25	11.20%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
LOP	21-Nov-25	28-Nov-25	11.00%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
LOP	24-Nov-25	28-Nov-25	11.05%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
LOP	28-Nov-25	05-Dec-25	11.00%	-	1,300,000	1,300,000	-	-	-	0.00%	0.00%
LOP	02-Dec-25	03-Dec-25	11.10%	-	800,000	800,000	-	-	-	0.00%	0.00%
LOP	02-Dec-25	03-Dec-25	11.10%	-	800,000	800,000	-	-	-	0.00%	0.00%
LOP	05-Dec-25	12-Dec-25	10.90%	-	1,450,000	1,450,000	-	-	-	0.00%	0.00%
LOP	12-Dec-25	19-Dec-25	10.90%	-	1,450,000	1,450,000	-	-	-	0.00%	0.00%
Total as at March 31, 2026 (Un-audited)					17,350,000	17,350,000	-	-	-	0.00%	0.00%
Total as at June 30, 2025 (Audited)				-	87,300,000	87,300,000	-	-	-		

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 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 current period and 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. Management is confident that the same shall be refunded to the fund.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
Remuneration payable to the Management Company	7.1	6,123	23,413
Sindh Sales Tax on remuneration payable to the Management Company	7.2	919	3,512
Conversion charges		-	191
Allocated expenses payable	7.3	7	12,751
Selling and marketing expenses payable	7.4	13	13
Other payable		178	178
		<u>7,241</u>	<u>40,058</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit (note 16).

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended March 31, 2026.

Remuneration (as a % of net assets)

0.90%

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

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2025 to March 31, 2026 (June 30, 2025: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Remuneration payable to the Trustee	351	270
Sindh sales tax on Trustee remuneration	53	40
	<u>404</u>	<u>310</u>

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.75%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees in '000 -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES		
	Note	
Auditor's remuneration payable	801	618
Brokerage expense payable	8,125	9,845
Legal and professional charges payable	357	357
Capital gains tax payable	21,242	148,811
Zakat deducted at source payable	280	2,145
Withholding tax payable	-	-
Provision for Federal Excise Duty	10.1	55,390
CDS fee Payable to CDC	-	80
Other payable	9,608	9,661
	<u>95,804</u>	<u>226,907</u>

10.1 There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.1676 (June 30, 2025: Re. 0.1835).

11. CONTINGENCIES AND COMMITMENTS

The Deputy Commissioner Inland Revenue (DCIR) initiated monitoring proceedings for the tax year 2018 and 2020 vide notice dated October 26, 2021 under section 276 of the Income Tax Ordinance, 2001 (the Ordinance) read with rule 44 (4) of the Income Tax Rules, 2002 and notice dated November 19, 2021 issued under section 161 (1A) read with section 205 of the Ordinance. Monitoring proceedings for the tax year 2018 were finalized (see below) by tax authorities whereas proceedings for the tax year 2020 are pending.

On June 30, 2024, the DCIR passed monitoring order for tax year 2018 under section 161 and 205 of the Ordinance, whereby a default of tax amounting to Rs. 48,170,925 was created without considering the provided reconciliations and supporting documents from the Management Company. This order was challenged in appeal before the Appellate Tribunal Inland Revenue (ATIR) on July 13, 2024. The said appeal is listed for hearing on August 26, 2024.

During the pendency of the appeal before ATIR, the DCIR issued a recovery notice dated August 02, 2024, under section 138(1) of the Ordinance. The Management Company filed an application for stay of demand with the ATIR against the said notice, which was allowed by the ATIR on August 08, 2024, and the impugned demand was stayed for a period of 30 days. Subsequently, the Management Company sought further relief, and another stay order was granted. The last stay order was received on March 16, 2026, for a period of 30 days. No further correspondence has been received to date.

12. NUMBER OF UNITS IN ISSUE

	(Un-audited) For the period ended March 31, 2026	(Audited) For the year ended June 30, 2025
	----- Number of units -----	
Total units in issue at the beginning of the period / year	258,082,481	365,483,192
Units issued during the period / year	402,245,890	893,725,350
Units redeemed during the period / year	(567,094,447)	(1,001,126,060)
Total units in issue at the end of the period / year	93,233,924	258,082,482

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 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. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2026 is 1.19% (March 31, 2025: 1.58%) which includes 0.22% (March 31, 2025: 0.26%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

16. 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.

16.1 Fair value hierarchy

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

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

As at reporting date, the Fund does not hold any financial instruments which are measured at fair value. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (The Management Company) and funds under its management, Al-Ameen Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unitholders owing 10% or more of the net assets of the Fund.

Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the period ended March 31, 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 period						
----- Period ended March 31, 2026 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	201	106,575
Units redeemed	-	30	-	-	297	76,148
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	21,934	11,602,482
Value of units redeemed	-	3,255	-	-	32,300	8,289,978
Mark-up on profit and loss sharing accounts	-	407,299	-	-	-	-
Bank and other charges	-	133	-	-	-	-
Purchase of securities	-	1,749,302	-	-	-	301,019
Sale of securities	-	1,749,318	-	-	-	3,079,177
Remuneration (inclusive of Sindh Sales Tax)	135,130	-	8,109	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Expense reimbursement by the Management Company	-	-	-	-	-	-
Allocated expense	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
----- As at March 31, 2026 (Un-audited) -----						
Balances held						
----- Units in '000 -----						
Units held	0	3	0	0	3	30,437
----- Rupees in '000 -----						
Value of units held	-	282	-	-	361	3,313,544
Bank balances	-	2,039,430	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	7,042	-	404	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Other payable and conversion charges	-	199	-	-	-	-
Mark-up receivable	20,929	-	-	-	-	-
Receivable from UBLFM	1,065	-	-	-	-	-
Dividends payable	-	-	-	-	-	-

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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Transactions during the period

----- Period ended March 31, 2025 (Un-audited) -----

----- Units in '000 -----

Units issued	29,512	-	-	-	131	199,727
Units redeemed	67,458	-	3,604	-	94	205,406

----- Rupees in '000 -----

Value of units issued	3,124,288	-	-	-	13,982	21,557,542
Value of units redeemed	7,043,000	-	(384,559)	-	(10,067)	(22,338,114)
Mark-up on profit and loss sharing accounts	-	117,599	-	-	-	-
Bank and other charges	-	119	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	288,512	-	13,500	-	-	-
Selling and marketing expenses	2,480	-	-	-	-	-
Allocated expense	1,096	-	-	-	-	-
Dividends paid	-	-	-	-	-	-

Balances held

----- As at June 30, 2025 (Audited) -----

----- Units in '000 -----

Units held	30	-	-	25,834	108	175,159
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----- Rupees in '000 -----

Value of units held	3,035	2,362,393	-	2,623,119	11	17,779
Bank balances	-	2,362,393	-	-	-	-
Security deposits	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	39,867	-	310	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expenses payables	-	-	-	-	-	-
Other payable and conversion charges	-	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Receivable from the Management Company	1,065	-	-	-	-	-

* 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 balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions 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 exist as at half year / year end.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 17,2026 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited
(Management Company)**

SD

Asif Ali Qureshi
Chief Executive Officer

SD

Muhammad Zuhair Abbas
Chief Financial Officer

SD

Rashid Ahmed Jafer
Director