

QUARTERLY REPORT

SEPTEMBER 2025



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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/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarterly report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) and Al-Ameen Islamic Fixed Return Fund (AIFRF) [including Al-Ameen Islamic Fixed Return Plan – I – M (AIFRP-I-M), Al-Ameen Islamic Fixed Return Plan – I – P (AIFRP-I-P) for the quarter ended September 30, 2025.

Economic Review and Outlook – FY25

The country largely preserved the macro-stability gains achieved in FY25 through 1QFY26, even as headline inflation rebounded late in the quarter, CPI peaked to 5.6% in September on flood-related food supply pressures and increase in wheat prices. In this context, the SBP maintained the policy rate at 11.0% in both the July 30 and September MPC meetings, emphasizing positive real rates alongside near-term risks from food, energy and the external environment.

On the external account, the balance shifted to modest monthly current-account deficits as imports normalized, the CA deficit in the month of July clocked around USD ~379mn and USD ~245mn in August, taking 2MFY26 CAD to ~USD 624mn. Exports and remittances remained resilient on a YoY basis in the two-month period, while SBP FX reserves hovered around USD ~14.3–14.4bn into late September. The rupee during the said period remained broadly stable.

On reforms and sovereign risk, S&P upgraded Pakistan to B- (from CCC+) in the month of July, followed by Moody's one-notch upgrade to Caa1 (Stable) in August, reflecting progress under the IMF program and improved external buffers. Domestically, authorities finalized a ~PKR 1.25trn circular-debt resolution framework for the power sector in September which is an important structural step toward energy-sector sustainability.

While growth momentum remains gradual, high-frequency indicators continue to improve, the demand recovery is visible in key sectors such as automobiles, cement, and fertilizers on a YoY basis as compared to corresponding period last year despite flood impact.

Stock Market Review

The domestic equity market delivered three consecutive up months, taking the benchmark KSE-100 to fresh highs by quarter-end with cumulative increase of 39,866 points or 32% reaching an all-time high of 165,493 points. The upbeat rally was majorly driven by Banking, cements and Fertilizer sector contributing

14,418pts, 4,613pts and 3,820pts respectively. Domestic institutional investors such as Mutual funds and Individual investors were net buyers of USD 206 mn and USD 89 mn, respectively. However, Foreigners and Banks continued to sell local equities, offloading shares amounting to USD126 and USD 150mn during 1QFY26.

Debt Market Review

During the first quarter of FY26, investor interest in Treasury bills remained robust. Total participation in T-bill auctions surged to PKR 9.37 trillion, with the government managing to raise approximately PKR 3.54 trillion—exceeding the target of PKR 2.97 trillion.

Notably, the 1-month T-bill attracted the highest interest, accounting for 41% of total bids. Demand also tilted toward the 12-month tenor, which comprised around 31% of overall participation. The 3-month and 6-month T-bills accumulated 15% and 13% of the total bids, respectively.

In terms of accepted bids, the government raised PKR 521 billion through 1-month papers, PKR 1.31 trillion via 3-months, PKR 500 billion in 6-months, and PKR 1.2 trillion in 12-month T-bills.

Fixed-rate Pakistan Investment Bonds (PIBs) continued to attract consistent investor interest during the quarter, with total bids (face value) reaching PKR 5 trillion—largely driven by expectations of a potential monetary policy easing.

Despite the strong appetite, the government adopted a cautious stance, accepting PKR 1.1 trillion in realized value (including non-competitive bids), closely in line with the auction target of PKR 1 trillion.

The accepted amount was distributed across various tenors: PKR 90 billion in 2-year zero-coupon PIBs, PKR 95 billion in 3-year, PKR 407 billion in 5-year, PKR 419 billion in 10-year, and PKR 102 billion in 15-year zero-coupon bonds.

On the floating-rate side, significant participation was observed, despite the fact that the Ministry is only issuing 10-year tenors. Total participation surged to PKR 3.7 trillion—well above the cumulative target of PKR 0.9 trillion. The government accepted PKR 557 billion in bids, with an average spread of approximately 85 basis points during the quarter.

In the Islamic segment, investor interest leaned heavily toward variable-rate Ijara Sukuk—particularly the 10-year tenor, which accounted for 71% of the total bids. Overall participation in these auctions reached PKR 767 billion, while the government accepted only PKR 76.5 billion in the 10-year tenor, against a target of PKR 225 billion. All bids for the 5-year tenor were rejected.

Fixed-rate Ijara Sukuk also attracted considerable attention, drawing bids worth PKR 1.34 trillion. However, the government remained selective, accepting PKR 404 billion (realized value) against a target of PKR 375 billion. This included PKR 117 billion in 3-year, PKR 94 billion in 5-year, and a modest PKR 33 billion in 10-year discounted Ijara Sukuk. Additionally, a significant PKR 160 billion was raised through the 1-year discounted Ijara Sukuk.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th Sep 2025	PKRV as at 30th June 2025	Change (1QFY26)
3 Months	11.01	11.01	0.00
6 Months	10.99	10.89	0.10
1 Year	11.02	10.85	0.17
3 years	11.18	11.15	0.03
5 Years	11.48	11.40	0.08
10 Years	12.00	12.30	-0.30

Outlook

Looking ahead, inflation is expected to hover around ~7% in FY26, reflecting normalization of base effects and possible adjustments in utility tariffs, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from geopolitical tensions, particularly the regional conflict and evolving global trade tariffs, alongside domestic vulnerabilities such as fiscal rigidities. During October authorities of IMF & Pakistan reached staff level agreement on the second review under Pakistan extended fund facility and the first review of Resilience and sustainability facility which shall continue reforms and will be pivotal for sustaining stability and gradually steering the economy towards higher growth.

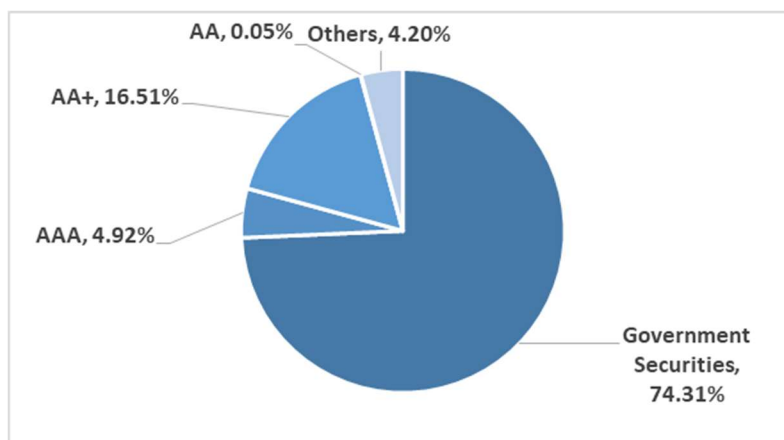
FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 10.58% p.a. as compared to benchmark return of 9.96% during the period under review. At the end of 3MFY26, major exposure was maintained in GOP Ijarah Sukuk (63.19%), Cash (21.48%), and TFCs/Sukuks (11.13%). The weighted average time to maturity of the fund stood at 2.51 years.

	AISF	Benchmark
1QFY'26 Return:	10.58%	9.96%
Standard Deviation (12M Rolling):	1.43%	1.06%
Sharpe Ratio (12M Rolling):	0.14	(0.82)
Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	63%	64%
Term Finance Certificates/ Sukuks	11%	11%
Cash	21%	21%
Others	4%	4%
Leverage	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	10.58%	12.79%	12.06%	16.32%	12.83%	9.19%
Benchmark	9.96%	10.64%	10.99%	16.56%	13.66%	8.95%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 252.345 million for the quarter ended ended September 30, 2025 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 28.28 million, the Fund managed to earn a net income of PKR 224.065 million. The net assets of the Fund were PKR 8843.435 million as at September 30, 2025 representing the net asset value of PKR 104.6244 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

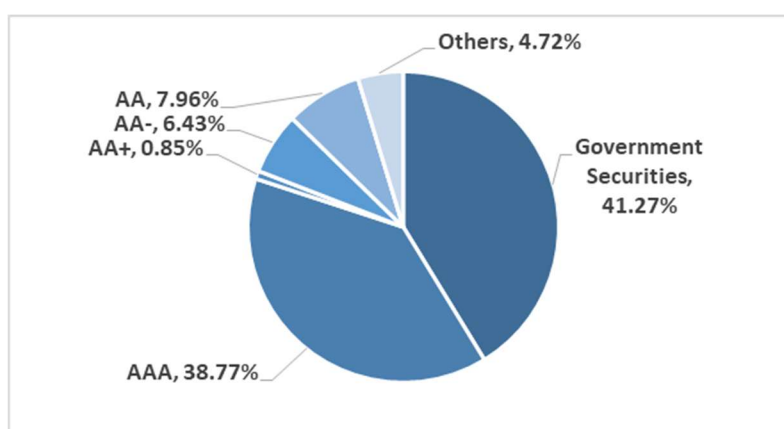
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 3MFY26, the Fund posted a return of 10.63% p.a. as compared to benchmark return of 10.33% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to GOP Ijarah Sukuk (41.27%), Cash (41.10%), and TFCs/Sukuks (12.91%).

	AIAIF	Benchmark
1QFY'26 Return:	10.63%	10.33%
Standard Deviation (12M Rolling):	7.71%	1.05%
Sharpe Ratio (12M Rolling):	1.29	(0.62)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	41%	34%
Term Finance Certificates/ Sukuks	13%	20%
Cash	41%	41%
Others	5%	5%
Leverage	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	10.63%	11.63%	21.81%	21.06%	15.46%	8.56%
Benchmark	10.33%	10.68%	11.21%	13.08%	10.32%	8.20%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 28.083 million for the quarter ended September 30, 2025 which mainly includes profit income on bank balances, term deposit Musharika, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 3.687 million, the Fund managed to earn a net income of PKR 24.396 million. The net assets of the Fund were PKR 925.136 million as at September 30, 2025 representing the net asset value of PKR 103.7037 per unit.



VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

b) Al-Ameen Islamic Aggressive Income Plan (AIAIP-I)

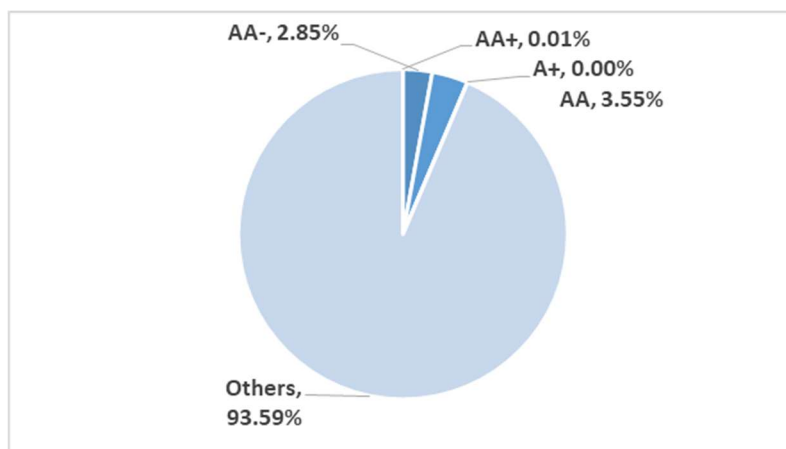
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 3MFY26, AIAIP-I generated a return of 59.23% against the benchmark’s return of 10.33%. In line with the fund’s strategy, major exposure was maintained in Others (93.5%) and Cash (6.5%).

	AIAIP-I	Benchmark
1QFY'26 Return:	59.23%	10.33%
Standard Deviation (12M Rolling):	34.83%	1.05%
Sharpe Ratio (12M Rolling):	1.61	(0.62)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	0%	0%
Term Finance Certificates/ Sukuks	0%	0%
Cash	6%	78%
Others	94%	22%
Leverage	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	59.23%	113.59%	68.08%	32.60%	22.12%	21.13%
Benchmark	10.33%	10.68%	11.21%	13.08%	10.32%	9.97%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 3.915 million for the quarter ended September 30, 2025 which mainly includes profit income on bank balances, term deposit musharika, shariah compliant government securities and private sector sukuks. After accounting for the expenses of PKR 0.654 million, the Fund managed to earn a net income of PKR 3.261 million. The net assets of the Fund were PKR 1.101 million as at September 30, 2025 representing the net asset value of PKR 114.9283 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

3) **AL-AMEEN ISLAMIC CASH FUND (AICF)**

AICF consists of the following:

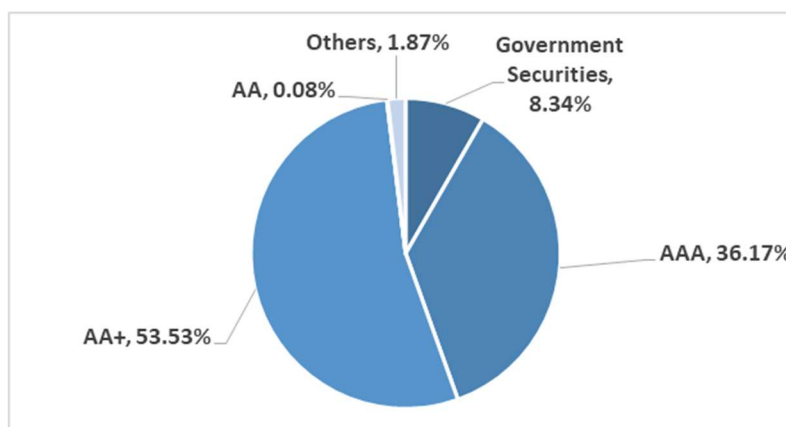
a) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 3MFY26, the fund posted an annualized return of 9.63% against the benchmark return of 9.74% p.a. underperforming its benchmark by 11 bps. Net assets of the Fund were PKR 33,560 million at the end of period under review.

	AICF	Benchmark
1QFY'26 Return:	9.63%	9.74%
Standard Deviation (12M Rolling):	0.33%	0.82%
Sharpe Ratio (12M Rolling):	(0.95)	(2.64)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	20%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	8%	27%
Term Finance Certificates/ Sukuks	0%	4%
Cash	70%	67%
Others	2%	2%
Leverage	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	9.63%	9.89%	11.55%	16.76%	13.55%	9.29%
Benchmark	9.74%	10.07%	9.69%	9.17%	7.00%	5.76%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 854.293 million for the quarter ended September 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 57.323 million, the Fund managed to



earn a net income of PKR 796.97 million. The net assets of the Fund were PKR 33,560.144 million as at September 30, 2025 representing the net asset value of PKR 103.6977 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

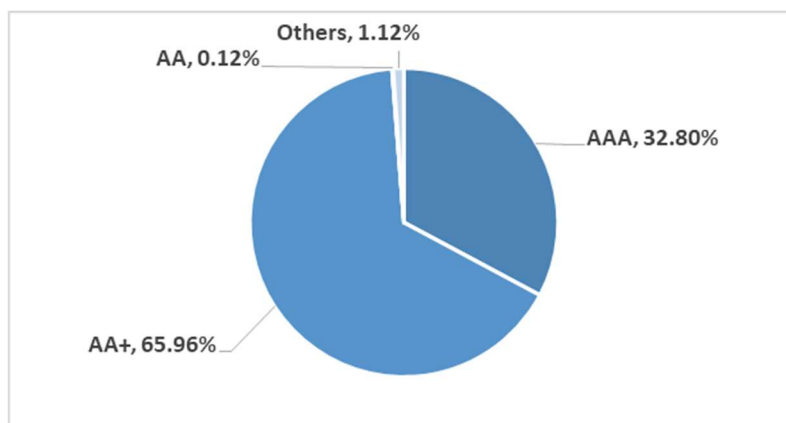
b) Al-Ameen Islamic Cash Fund (AICP-I)

The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 3MFY26, the Plan posted an annualized return of 9.79% against the benchmark return of 9.74% p.a. outperforming by 5 bps. Net assets of the fund were PKR 15,645 million at the end of period under review.

	AICP-I	Benchmark
1QFY'26 Return:	9.79%	9.74%
Standard Deviation (12M Rolling):	0.28%	0.82%
Sharpe Ratio (12M Rolling):	(0.33)	(2.64)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	20%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	0%	38%
Term Finance Certificates/ Sukuks	0%	9%
Cash	79%	51%
Others	1%	2%
Leverage	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	9.79%	10.31%	11.77%	17.10%	13.90%	13.42%
Benchmark	9.74%	10.07%	9.69%	9.17%	7.00%	6.81%

Simple Annualized Returns | Morningstar for period more than one year

The plan earned total income of PKR 437.738 million for the quarter ended September 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 38.023 million, the Fund managed to earn a net income of PKR 399.715 Million. The net assets of the Fund were PKR 15,644.630 million as at September 30, 2025 representing the net asset value of PKR 102.9651 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

4) AL-AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the Fund posted a return of 29.03%. At the end of 3MFY26, the Fund's major exposure was concentrated in Cements (18.3%), Oil and Gas Exploration Companies (16.9%), and Fertilizer (10.6%). At the end of period under review, the Fund maintained an exposure of 96.49% in equities. Its fund size stood at PKR 29,255 million as at September 30, 2025.

	ASSF	Benchmark
1QFY'26 Return:	29.03%	33.20%
Standard Deviation (12M Rolling):	26.61%	27.45%
Sharpe Ratio (12M Rolling):	3.88	3.12

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	96%	96%
Cash	3%	4%
Others	1%	1%
Leverage	Nil	Nil

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	29.03%	36.77%	115.21%	285.69%	284.60%	2087.98%
Benchmark	33.20%	34.49%	97.41%	265.04%	280.41%	1809.16%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 6,644.005 million for the quarter ended September 30, 2025, which mainly includes profit income on bank balances and shariah equity securities. After accounting for the expenses of PKR 240.812 million, the Fund managed to earn a net income of PKR 6,403.193 Million. The net assets of the Fund were PKR 29,255.307 million as at September 30, 2025 representing the net asset value of PKR 504.730 per unit.

5) AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of 28.30% during 3MFY26.

The Fund's Net Assets stood at PKR 2,115 million at the end of September 30, 2025 and the Fund was invested in Equities (34.39%), and GOP Ijarah Sukuk (14.7%).

	AIAAF	Benchmark
1QFY'26 Return:	12.33%	13.34%
Standard Deviation (12M Rolling):	10.86%	10.93%
Sharpe Ratio (12M Rolling):	3.15	2.80

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	34%	41%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	15%	34%
Term Finance Certificates/ Sukuks	2%	3%
Cash	46%	19%
Others	2%	3%
Leverage	Nil	Nil

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	12.33%	17.27%	46.05%	123.69%	147.74%	328.22%
Benchmark	13.34%	17.05%	42.49%	107.51%	126.30%	268.71%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 218.648 million for the quarter ended 30 September 2025. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income. After accounting for expenses of PKR 11.940 million, the Fund managed to earn a net income of PKR 206.708 million. The net assets of the Fund were PKR 2,115.401 million as at September 30, 2025 representing the net asset value of PKR 216.6519 per unit.

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 26.43% during September 30, 2025.

The Fund's Net Assets stood at PKR 6,320 million at the end of the period and the Fund was invested in Equities (91.51%) and Cash (7.52%).

	AIEF	Benchmark
1QFY'26 Return:	26.43%	29.97%
Standard Deviation (12M Rolling):	33.50%	31.29%
Sharpe Ratio (12M Rolling):	3.34	2.01

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Equities	92%	91%
Cash	8%	4%
Others	1%	5%
Leverage	Nil	Nil

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	26.43%	22.77%	123.79%	344.59%	324.82%	273.62%
Benchmark	29.97%	22.94%	74.85%	223.33%	236.94%	239.70%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,114.982 million for the year ended September 30, 2025, which mainly includes profit income on bank balances and shariah compliant equity securities. After accounting for the expenses of PKR 49.279 million, the Fund managed to earn a net income of PKR 1,065.703 Million. The net assets of the Fund were PKR 6,301.548 million as at September 30, 2025 representing the net asset value of PKR 341.83 per unit.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

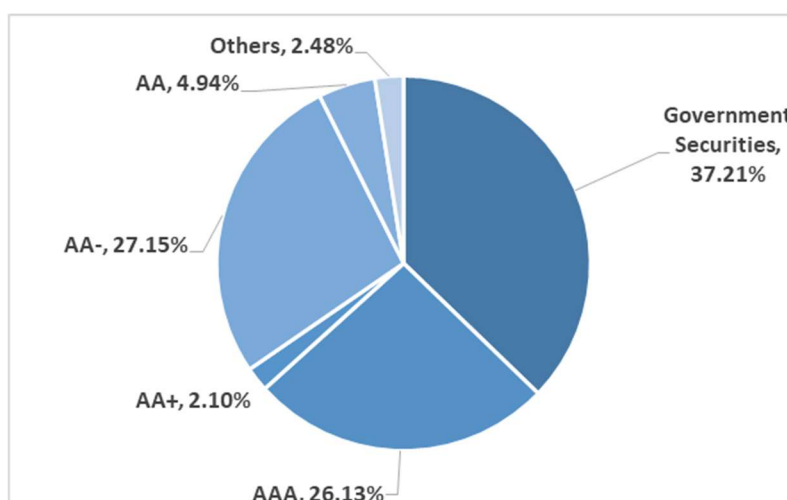
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund posted a return of 8.48% during 3MFY26.

The Fund's Net Assets stood at PKR 1,102 million at the end of the period and the Fund was invested in Cash (56%) and GOP Ijarah Sukuk (37%).

	AIIF	Benchmark
1QFY'26 Return:	8.48%	9.52%
Standard Deviation (12M Rolling):	0.91%	0.96%
Sharpe Ratio (12M Rolling):	0.63	(1.90)

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
Placements with DFIs	0%	0%
GOP Ijarah Sukuk	37%	28%
Term Finance Certificates/ Sukuks	5%	0%
Cash	56%	71%
Others	2%	1%
Leverage	Nil	Nil

Portfolio Quality



AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	8.48%	10.24%	12.44%	-	-	16.63%
Benchmark	9.52%	10.10%	10.04%	-	-	16.46%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 35.493 million for the year ended September 30, 2025 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 5.606 million, the Fund managed to earn a net income of PKR 29.887 million. The net assets of the Fund were PKR 1,102.183 million as at September 30, 2025 representing the net asset value of PKR 102.3626 per unit.



VIS Credit Rating Company Limited has reaffirmed the AA (f) rating of the Fund on January 09, 2025.

8) AL-AMEEN ISLAMIC FIXED RETURN FUND (AIFRF)

AIFRF consists of the following:

a) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – L (AIFRP-I-M)

Al Ameen Islamic Fixed Return Plan – I (M) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 9.54% during 3MFY26.

The Fund’s Net Assets stood at PKR 115 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (88.69%).

	AIFRP-I-M Benchmark	
1QFY'26 Return:	9.54%	18.44%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
GOP Ijarah Sukuk	89%	94%
Cash	7%	0%
Others	4%	6%
Leverage	Nil	Nil

AIFRP-I-M vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-M	9.54%	9.83%	10.83%	-	-	11.45%
Benchmark	18.44%	18.44%	18.44%	-	-	18.44%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 6.305 million for the quarter ended September 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.184 million, the Fund managed to earn a net income of PKR 6.121 million. The net assets of the Fund were PKR 114.597 million as at September 30, 2025 representing the net asset value of PKR 100.00 per unit.

b) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – L (AIFRP-I-P)

Al Ameen Islamic Fixed Return Plan – I (P) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 5.64% during 3MFY26.

The Fund’s Net Assets stood at PKR 1 million at the end of the period and the Fund was invested in Cash (98.68%).

	AIFRP-I-P	Benchmark
1QFY'26 Return:	5.64%	13.40%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Sep'25	Jun'25
Placements with Banks	0%	0%
GOP Ijarah Sukuk	0%	0%
Cash	99%	98%
Others	1%	2%
Leverage	Nil	Nil

AIFRP-I-P vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-P	5.64%	5.70%	-	-	-	7.54%
Benchmark	13.40%	13.40%	-	-	-	13.40%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 0.018 million for the year ended September 30, 2025, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.002 million, the Fund managed to earn a net income of PKR 0.016 million. The net assets of the Fund were PKR 1.118 million as at September 30, 2025 representing the net asset value of PKR 100.00 per unit.



ACKNOWLEDGEMENTS

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

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

SD
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi
Dated: October 20, 2025

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking
Management Co.Rating	AM1 (VIS)

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	September 30, 2025			June 30, 2025			
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL	
Note	----- (Rupees in '000) -----						
Assets							
Bank balances	4	386,111	383	386,494	448,100	6,979	455,079
Investments	5	508,969	-	508,969	563,996	-	563,996
Profits receivable		15,409	3,597	19,006	20,552	68	20,620
Receivable against conversion of units		9,356	-	9,356	82,799	-	82,799
Deposits, prepayments and other receivables		16,424	541	16,965	15,888	554	16,442
Advance tax	6	3,158	1,391	4,549	3,155	1,391	4,546
Total assets		939,427	5,912	945,339	1,134,490	8,992	1,143,482
Liabilities							
Payable to the Management Company	7	3,347	2,329	5,676	4,155	2,384	6,539
Payable to Central Depository Company of Pakistan Limited - Trustee	8	71	62	133	121	32	153
Dividend payable		32	4	36	1,064	7	1,071
Payable to Securities and Exchange Commission of Pakistan	9	102	26	128	146	-	146
Accrued expense and other payables	11	10,739	2,391	13,130	532,367	1,797	534,164
Total liabilities		14,291	4,811	19,102	537,853	4,220	542,073
Net assets		925,136	1,101	926,237	596,637	4,772	601,409
Unit holders' fund (as per the statement attached)		925,136	1,101	926,237	596,637	4,772	601,409
Contingencies and commitments	12	-	-	-	-	-	-
Number of units in issue		8,920,962	9,582		5,907,467	47,718	

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended					
		September 30, 2025			September 30, 2024		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
Note		----- (Rupees in '000) -----					
Income							
Financial income		27,433	3,915	31,348	24,642	25,487	50,129
Net capital (Loss) / Gain on redemption and sale of investments		(7)	-	(7)	65	7,025	7,090
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		657	-	657	3,953	294	4,247
Total income		28,083	3,915	31,998	28,660	32,806	61,466
Expenses							
Remuneration of the Management Company	7.1	2,448	461	2,909	1,497	728	2,225
Sindh Sales tax on the Management Company's remuneration	7.2	367	69	436	225	109	334
Allocation of expenses relating to the Fund		-	-	-	29	146	175
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	184	58	242	102	109	211
Sindh Sales tax on Trustee's remuneration	8.2	28	9		15	16	
Annual fee of Securities and Exchange Commission of Pakistan	9.0	184	58	242	102	109	211
Auditors' remuneration		273	-	273	97	97	194
Listing fees		7	-	7	4	3	7
Brokerage and settlement charges		33	-	33	125	408	533
Legal and professional charges		38	-	38	39	39	78
Shariah advisory fee		84	-	84	59	59	118
Other expenses		41	-	41	41	33	74
Total operating expenses		3,687	654	4,305	2,333	1,856	4,158
Net income from operating activities		24,396	3,261	27,693	26,327	30,950	57,308
Net income for the period before taxation		24,396	3,261	27,693	26,327	30,950	57,308
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		24,396	3,261	27,693	26,327	30,950	57,308
Allocation of net income for the period after taxation							
Net income for the period after taxation		24,396	3,261	27,657	26,327	30,950	57,277
Income already paid on units redeemed		(7,679)	(3,264)	(10,943)	(2,876)	(1,754)	(4,630)
		16,717	(3)	16,714	23,451	29,196	52,647
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		16,717	(3)	16,714	23,451	29,196	52,647
		16,717	(3)	16,714	23,451	29,196	52,647
Earnings per unit	14	-	-				

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended					
	September 30, 2025			September 30, 2024		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Net income for the period after taxation	24,396	3,261	27,657	26,327	30,950	57,277
Unrealised gain / (loss) on re-measurement of investments - classified as fair value through	-	-	-	-	3,010	3,010
Total comprehensive income for the period	24,396	3,261	27,657	26,327	33,960	60,287

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025						September 30, 2024							
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
	AIAIF			AIAIF-I				AIAIF			AIAIF-I			
	(Rupees in '000)							(Rupees in '000)						
Net assets at beginning of the period	483,263	113,374	596,637	(3,004)	7,776	-	4,772	381,701	111,826	493,527	697,108	8,076	(52,500)	652,684
Issuance of 1,214,025,103 and 83,609,599 units September 30, 2024: 979,468 and 76,838) units														
- Capital value	1,215,346	-	1,215,346	9,090,688	-	-	9,090,688	98,739	-	98,739	8,354	-	-	8,354
- relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	3,010	3,010
- Element of income	15,294	-	15,294	462,316	-	-	462,316	769	-	769	137	-	-	137
Total proceeds on issuance of units	1,230,640	-	1,230,640	9,553,004	-	-	9,553,004	99,508	-	99,508	8,491	-	3,010	11,501
Redemption of 909,670,393 and 83,647,735 units (September 30, 2024: 1,185,258 and 1,204,808) units														
- Capital value	(910,991)	-	(910,991)	(9,094,834)	-	-	(9,094,835)	(119,283)	-	(119,283)	(130,996)	-	-	(130,996)
- relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	(7,866)	(7,679)	(15,546)	(461,837)	(3,264)	-	(465,101)	(196)	(2,876)	(3,072)	(388)	(1,754)	-	(2,142)
Total payments on redemption of units	(918,858)	(7,679)	(926,537)	(9,556,671)	(3,264)	-	(9,559,936)	(119,479)	(2,876)	(122,355)	(131,384)	(1,754)	-	(133,138)
Total comprehensive Income / (Loss) for the quarter	-	24,396	24,396	-	3,261	-	3,261	-	26,327	26,327	-	30,950	3,010	33,960
Distribution during the Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	24,396	24,396	-	3,261	-	3,261	-	26,327	26,327	-	30,950	3,010	33,960
Net assets at end of the period	795,045	130,091	925,136	(6,672)	7,773	-	1,101	361,729	135,277	497,006	574,215	37,272.35	(49,490)	561,998
Undistributed income brought forward :														
- Realised income		113,374			7,776				111,261			8,076		
- Unrealised income / (loss)		-			-				565			-		
		113,374			7,776				111,826			8,076		
Accounting income available for distribution														
- Relating to capital gains		-			-				-			-		
- Excluding capital gains		16,717			(3)				23,451			29,196		
		16,717			(3)				23,451			29,196		
Distribution during the Period		-			-				-			-		
Undistributed income carried forward		130,091			7,773				135,277			37,272		
Undistributed income carried forward comprise of :														
- Realised income		129,434			7,773				131,323			36,978		
- Unrealised income		657			-				3,953			294		
		130,091			7,773				135,277			37,272		
	----- (Rupees) -----			----- (Rupees) -----				----- (Rupees) -----			----- (Rupees) -----			
Net assets value per unit at beginning of the period	100.9972			100.0000				100.9972			100.0000			
Net assets value per unit at end of the period	103.7037			114.9283				105.9290			115.2830			

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended					
	September 30, 2025	September 30, 2025	TOTAL	September 30, 2024	September 30, 2024	TOTAL
	AIAIF	AIAIF-I		AIAIF	AIAIF-I	
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	24,396	3,261	27,657	26,327	30,950	57,277
Adjustments for non cash and other items:						
Financial income	(27,433)	(3,915)	(31,348)	(24,642)	(25,487)	(50,129)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(657)	-	(657)	(3,953)	(294)	(4,247)
Net capital loss / (gain) on redemption and sale of investments	7	-	7	(65)	(7,025)	(7,090)
	(28,083)	(3,915)	(31,998)	(28,660)	(32,806)	(61,466)
Net cash used in operations before working capital changes	(3,687)	(654)	(4,341)	(2,333)	(1,856)	(4,189)
Working capital changes						
<i>Decrease / (Increase) in assets</i>						
Investments	55,677	-	55,677	139,688	(437,766)	(298,078)
Deposits, prepayments and other receivables	(537)	15	(522)	(249)	(13,490)	(13,739)
Receivable against conversion of units	73,443	-	73,443	82,342	-	82,342
Advance tax	(3)	-	(3)	24	-	24
	128,580	15	55,152	221,806	(451,256)	(311,793)
<i>(Decrease) / increase in liabilities</i>						
Payable to the Management Company	(808)	(55)	(863)	(1,570)	(1,814)	(3,384)
Payable to Central Depository Company of Pakistan Limited - Trustee	(50)	30	(20)	(83)	16	(67)
Payable to Securities and Exchange Commission of Pakistan	(44)	26	(18)	(114)	26	(88)
Accrued expenses and other payables	(522,660)	590	(522,070)	(518,021)	266	(517,755)
	(523,562)	591	(522,971)	(519,788)	(1,506)	(521,294)
Profits received during the period	32,577	385	32,962	29,219	(4,177)	25,042
Net cash (used in) / generated from operating activities	(366,092)	337	(439,196)	(271,096)	(458,795)	(812,233)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	1,230,640	9,553,004	10,783,644	99,508	11,501	111,009
Payments on redemption of units	(926,537)	(9,559,936)	(10,486,473)	(122,355)	(133,138)	(255,493)
Net cash generated / (used in) from financing activities	304,103	(6,932)	297,171	(22,847)	(121,637)	(144,484)
Net (decrease) in cash and cash equivalents	(61,989)	(6,596)	(142,028)	(293,944)	(580,432)	(956,718)
Cash and cash equivalents at beginning of the period	448,100	6,979	455,079	448,100	6,979	455,079
Cash and cash equivalents at end of the period	386,111	383	313,051	154,156	(573,453)	(501,639)

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL - AMEEN ISLAMIC AGGRESSIVE INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Al - Ameen Islamic Aggressive Income Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited (CDC), as its Trustee. The Trust Deed was executed on 10 August 2007 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 27 August 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules 2003.

The Fund launched "Al-Ameen Islamic Aggressive Income Plan-I (AlAIP-I)" dated 16 April, 2020. The "Al-Ameen Islamic Aggressive Income Plan-I (AlAIP-I)" is an Allocation Plan with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 09, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 09, 2025 (2024: A+(f) dated December 29, 2023)

Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PRESENTATION

Statement of compliance

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

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

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

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

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

- 2.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

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

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

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.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
4. BANK BALANCES	Note			----- (Rupees in '000) -----			
Current accounts		800	-	800	432,355	6,695	358,553
PLS saving accounts	4.1	385,311	383	385,694	15,745	284	198,581
		<u>386,111</u>	<u>383</u>	<u>386,494</u>	<u>448,100</u>	<u>6,979</u>	<u>557,134</u>

4.1 The rates of return on these balances range from 7.75% to 10.50% (June 30, 2025: 7.75% to 20.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 348.974 million (June 30, 2025: Rs. 71.828 million) on which return is earned at 9% to 10.5% (June 30, 2025: 9%) per annum.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
5. INVESTMENTS	Note			----- (Rupees in '000) -----			
At fair value through profit or loss'							
- Sukuk certificates	5.1	121,247	-	121,247	147,991	-	147,991
- GOP-Ijara	5.1	387,722	-	387,722	416,005	-	416,005
		<u>508,969</u>	<u>-</u>	<u>508,969</u>	<u>563,996</u>	<u>-</u>	<u>563,996</u>

5.1 'At fair value through profit or loss' - Sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

AIAIF										
Name of instrument	Note	As at 01 July 2025	Purchased / acquired during the period	Sold / matured during the period	As at 30 September 2025	Carrying value as at 30 September 2024	Market value as at 30 September 2025	Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
<u>Performing</u>										
Power Generation and Distribution										
K-Electric Limited - Sukuk-5 (AA+, VIS, traded)		2,500	-	-	2,500	5,072	5,047	(25)	0.99%	0.55%
K-Electric Limited - Sukuk-6 (AA+, VIS, traded)		250	-	-	250	21,759	21,760	1	4.28%	2.35%
Lucky Electric Power Company Limited - STS-22 (A1+, PACRA)		0	50.00	-	50.00	50,000	50,000	-	9.82%	5.40%
Commercial Banks										
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)		44	-	-	44	44,278	44,440	162	8.73%	4.80%
As at Sep 30, 2025						121,109	121,247	138	23.82%	13.11%
As at Jun 30, 2025							147,991			

5.2 Investment in Government Securities - Ijarah Sukuk - At fair value through other comprehensive income

Name of the security	Tenor	As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at 30 September 2025	Carrying value as at 30 September 2025	Market value as at 30 September 2025	Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----		----- % -----		
GoP Ijarah Sukuk Certificates - P01GIS150825 (note 5.2.1)	1 Year	5,800	-	5,800	-	-	-		0.00%	0.00%
GoP Ijarah Sukuk Certificates - P01GIS150825 (note 5.2.1)	1 Year	20,000	-	20,000	-	-	-		0.00%	0.00%
GoP Ijarah Sukuk Certificates - P03FRR180927 (note 6.2.1)	3 Years	12500	-	-	12,500	66,251	66,313	62	13.03%	7%
GoP Ijarah Sukuk Certificates - P05FRR180929 (note 6.2.1)	5 Years	12500	-	-	12,500	67,782	68,619	838	13.48%	7%
GoP Ijarah Sukuk Certificates - P03FRR280627 (note 6.2.1)	3 Years	10000	-	-	10,000	54,435	54,360	(75)	10.68%	6%
GoP Ijarah Sukuk Certificates - P03VRR280627 (note 6.2.1)	3 Years	10000	-	-	10,000	50,485	50,470	(15)	9.92%	5%
GoP Ijarah Sukuk Certificates - P05VRR280629 (note 6.2.1)	5 Years	10000	-	-	10,000	50,530	50,175	(355)	9.86%	5%
GoP Ijarah Sukuk Certificates - GOPISVRR091225	5 Years	-	19,520		19,520	97,722	97,785	63	19.21%	11%
As at Sep 30, 2025						387,204	387,722	518.44	76.18%	41.91%
As at Jun 30, 2025							416,005			

5.2.1 The nominal value of these sukuk certificate is Rs. 5,000 each.

6. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholding agent. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.155 million (2025: Rs. 3.155 million) for AIAIF and Rs. 1.391 million (2025: Rs. 1.356 million) for AIAIP - I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, sukuk certificates and commercial papers has been shown as advance tax as at Sept 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
				----- (Rupees in '000) -----			
7. PAYABLE TO THE MANAGEMENT COMPANY	Note						
Remuneration payable to the Management Company	7.1	797	210	1,007	1,372	2	1,374
Sindh sales tax payable on remuneration of the Management Company	7.2	120	31	151	206	-	206
Sales load, conversion charges and other payable		2,188	2,087	4,275	1,202	1,911	3,113
Shariah advisor fee		242	0	242	1,375	471	1,846
		<u>3,347</u>	<u>2,329</u>	<u>5,676</u>	<u>4,155</u>	<u>2,384</u>	<u>6,539</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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 1.5% and 0.15% per annum of average daily net assets of AIAIF and AIAIP-I respectively. 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.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
				----- (Rupees in '000) -----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note						
Remuneration payable to the Trustee	8.1	62	54	115	105	28	133
Sindh sales tax on Trustee remuneration	8.2	9	8	17	16	4	20
		<u>71</u>	<u>62</u>	<u>133</u>	<u>121</u>	<u>32</u>	<u>153</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 at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average daily net assets of the Fund during the period.

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) for the period ended September 30, 2025 is 1.51% and 0.61% (June 30, 2025: 1.72% & 1.28%) of AIAIF & AIAIP-I respectively, including 0.16% and 0.07% (June 30, 2025: 0.25% & 0.17%) respectively for AIAIF & AIAIP-I representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund (if any), annual fee payable to the SECP etc.

		September 30, 2025 (Unaudited) AIAIF	September 30, 2025 (Unaudited) AIAIP-I	TOTAL	June 30, 2025 (Audited) AIAIF	June 30, 2025 (Audited) AIAIP-I	TOTAL
				----- (Rupees in '000) -----			
11. ACCRUED EXPENSE AND OTHER PAYABLES	Note						
Provision for indirect duties and taxes	11.1	9,511	-	9,511	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-
Brokerage payable		83	175	258	83	175	258
Auditors' remuneration payable		125	734	859	424	734	1,158
Withholding tax and zakat deducted at source		-	385	385	17	386	403
Capital gains tax payable		830	791	1,621	8,586	20	8,606
Other payables		190	306	496	35	204	239
Allocated expenses payable		-	-	-	333	278	611
		<u>10,739</u>	<u>2,391</u>	<u>13,130</u>	<u>18,989</u>	<u>1,797</u>	<u>20,786</u>

11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2025 amounting to Rs. 9.511 million (June 30, 2024: Rs. 9.511million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re.1.0661 (June 30, 2025: Re. 1.61).

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

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, 2025 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 these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic 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.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the quarter September 30, 2025) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	6,073	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	19
Units redeemed	-	-	-	-	-	(11)
Value of units issued	-	-	-	-	-	1,950
Value of units redeemed	-	-	-	-	-	(1,168)
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,815	-	184	-	-	-
Shariah advisory fee	84	-	-	-	-	-
Purchased during the year	-	-	-	97,600	-	-
Transactions during the period						
AIAIP-I	-	-	-	-	-	82,857
Units issued	-	-	-	-	-	(82,848)
Units redeemed	-	-	-	-	-	-
Allocated expenses	530	-	58	-	-	-
Remuneration **	-	-	-	-	-	-

(Transaction during the quarter September 30, 2024)						
(Rupees in '000)						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	6,073	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	363
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,815	-	184	-	-	-
Shariah advisory fee	84	-	-	-	-	-

Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration **	-	-	-	-	-	-
Allocated expenses	529	-	58	-	-	-

As at September 30, 2025 (Unaudited)					
Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)					

Balances held					
AIAIF					
Units held (units in '000)	-	-	-	-	8
Units held (Rupees in '000)	-	-	-	-	801.51
Bank balances*	-	360,425	-	-	-
Deposits	-	-	100	-	-
Remuneration payable**	917	-	71	-	-
Sales load and other payables	2,188	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-
Shariah advisory fee payable	242	-	-	-	-
Conversion Charges payable	125	-	-	-	-
Others	-	-	-	-	-
Profit receivable	489	2,588	-	-	-

* These carry profit rate at the rate of 16% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I					
Units held (units in '000)	-	-	-	-	9
Units held (Rupees in '000)	-	-	-	-	1,030
Bank balances*	-	-	-	-	-
Deposits	-	-	-	-	-
Remuneration payable**	241	-	62	-	-
Sales load and other payables	2,087	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-
Others	-	-	-	-	-
Profit receivable	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2025 (Audited)						
(Units in '000)						
Units held	-	-	-	-	-	-
Balances held	(Rupees in '000)					
Value of units held	-	-	-	-	-	-
Bank balances	-	59,678	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	1,372	206	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	105	-	-	-
Sales load payable	660	261	-	-	-	-
Shariah advisory fee payable	1,375	-	-	-	-	-
Profit receivable	-	2,194	-	-	-	-
Other receivables	489	-	-	-	-	-
AIAIP-I	-	-	-	-	-	-
Units held (in units '000)	-	-	-	-	-	47
Units held (in rupees '000)	-	-	-	-	-	4,700
Remuneration payable to the Management Company (including sales tax)	2	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	28	-	-	-
Sales load payable and other payable	1,069	1	-	-	-	-
Allocated expenses payable	841	-	-	-	-	-

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

On-balance sheet financial instruments

On-balance sheet financial instruments				AIAIF					
				September 30, 2025					
				Carrying amount		Fair value			
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
Note	(Rupees in 000)				(Rupees in 000)				
Financial assets measured at fair value									
Investment	508,969	-	-	508,969	-	508,969	-	508,969	
Financial assets not measured at fair value									
16.1									
Bank balances	-	-	386,111	386,111					
Profits receivable	-	-	15,409	15,409					
Deposits	-	-	2,890	2,890					
	-	-	404,410	404,410					
Financial liabilities not measured at fair value									
16.1									
Payable to the Management Company	-	-	3,347	3,347					
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	71	71					
Accrued expense and other payables	-	-	1,228	1,228					
	-	-	4,646	4,646					
				June 30, 2025 (Audited)					
				Carrying amount		Fair value			
	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in 000)				(Rupees in 000)				
Financial assets measured at fair value									
Investment	563,996	-	-	-	563,996	-	-	-	-
Financial assets not measured at fair value									
15.1									
Bank balances	-	-	-	448,100	448,100				
Term deposit musharika	-	-	-	-	-				
Profits receivable	-	-	-	20,552	20,552				
Deposits	-	-	-	15,888	15,888				
	-	-	-	484,540	484,540				
Financial liabilities not measured at fair value									
15.1									
Payable to the Management Company	-	-	-	4,155	4,155				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	121	121				
Accrued expense and other payables	-	-	-	532,367	532,367				
	-	-	-	536,643	536,643				

During the period ended September 30, 2025 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

- 16.1.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of fair value.

On-balance sheet financial instruments

		AIAIP-I							
		30 September 2025							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Financial assets measured at fair value									
Investment		-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Bank balances	16.1	-	-	383	383				
Profits receivable		-	-	3,597	3,597				
Deposits		-	-	541	541				
		-	-	4,521	4,521				
Financial liabilities not measured at fair value									
Payable to the Management Company	16.1	-	-	2,329	2,329				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	62	62				
Accrued expense and other payables		-	-	1,215	1,215				
		-	-	3,605	3,605				
30 June 2025 (Audited)									
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Investment		-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Bank balances	15.1	-	-	6,979	6,979				
Profits receivable		-	-	68	68				
Deposits		-	-	554	554				
		-	-	7,601	7,601				
Financial liabilities not measured at fair value									
Payable to the Management Company	15.1	-	-	2,384	2,384				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	32	32				
Accrued expense and other payables		-	-	1,398	1,398				
		-	-	3,814	3,814				

During the period ended 30 September 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16.1.2 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of fair value.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on October 20, 2025 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