

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.

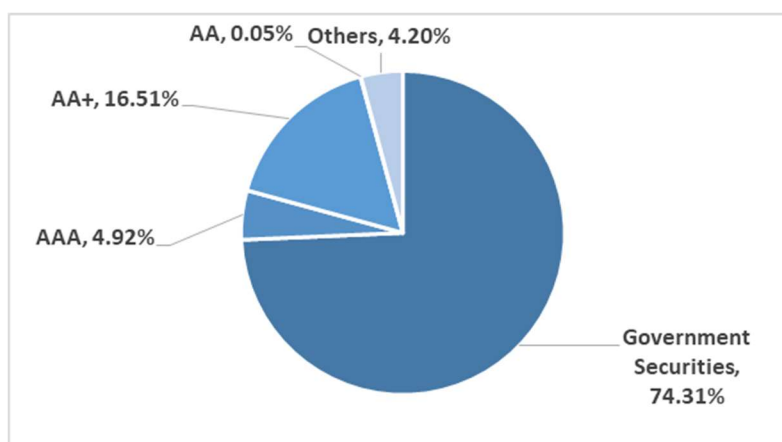
FUND PERFORMANCE AND ANNOUNCEMENTS

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:

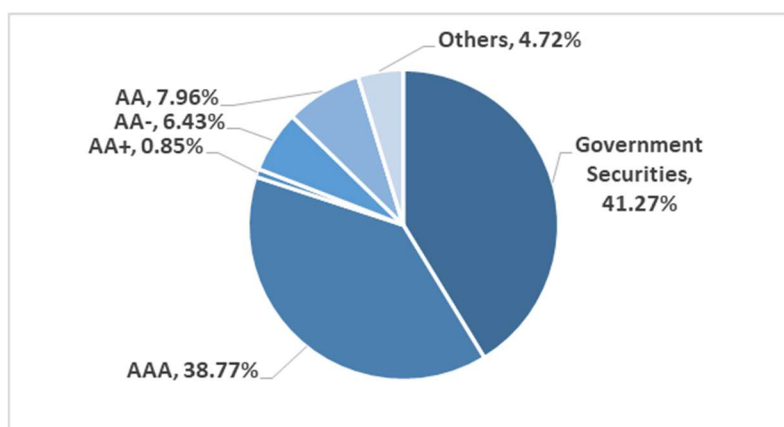
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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)

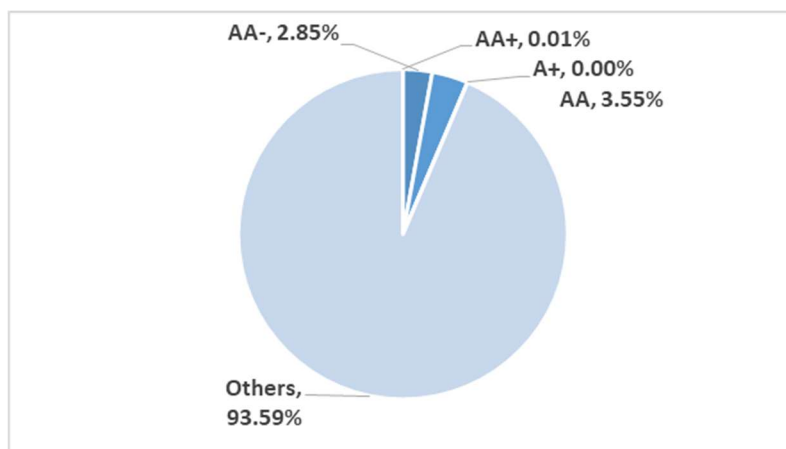
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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:

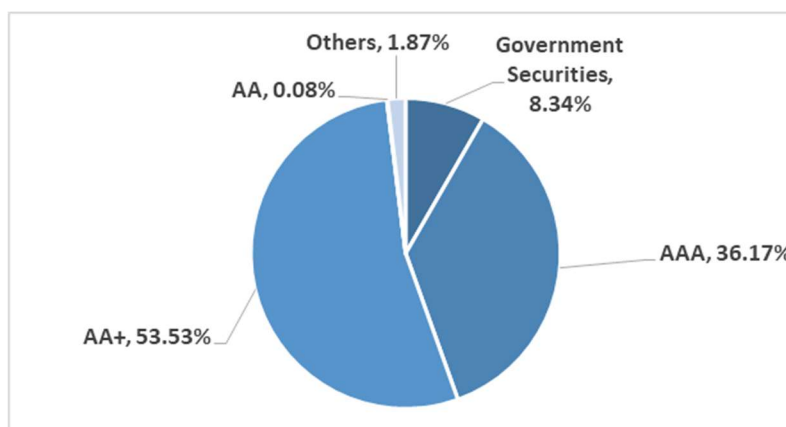
a) Al-Ameen Islamic Cash Fund (AICF)

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.

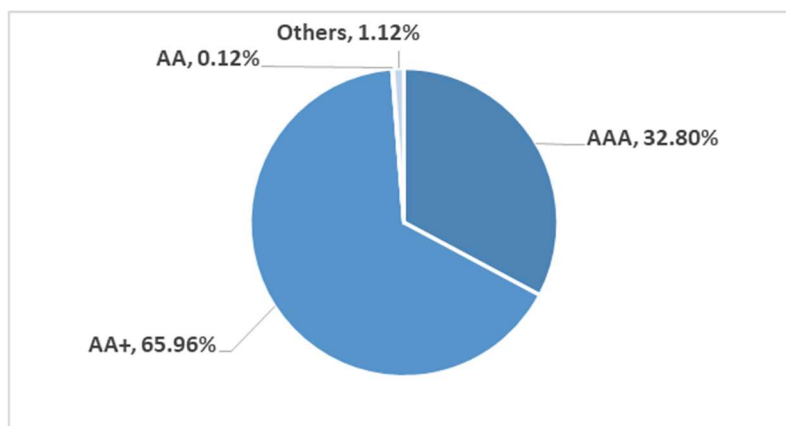
b) Al-Ameen Islamic Cash Fund (AICP-I)

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)

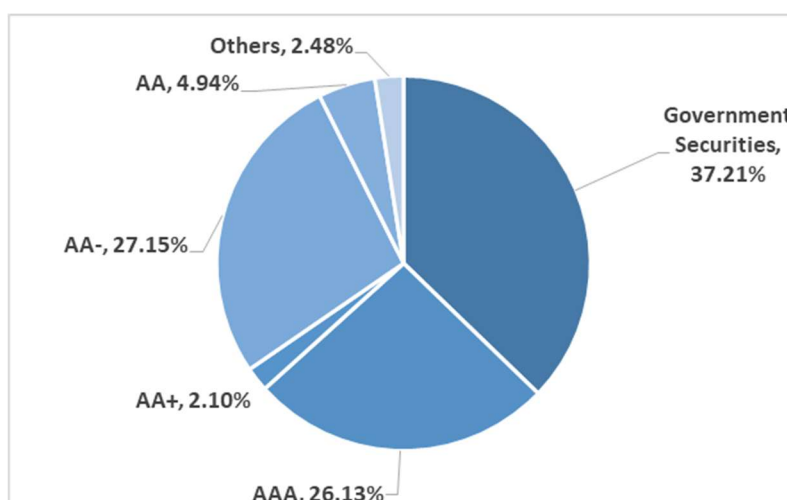
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund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

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

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 Accountants
Bankers	BankIslami Pakistan Limited United Bank Limited
Management Co.Rating	AM1 (VIS)

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30 2025 (Un-Audited)	June 30 2025 (Audited)
	Note	(Rupees in '000)	
Assets			
Bank balances	4	501,338	176,975
Investments	5	6,099,855	3,767,120
Profits and dividend receivable		1,966	989
Deposits and other receivables		4,848	9,633
Receivable Against Unit Issuance		57,546	-
Receivable against sale of investment- equity shares		-	182,443
Advance tax	6	144	144
Total assets		6,665,697	4,137,304
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	32,083	21,356
Payable to Central Depository Company of Pakistan Limited - Trustee	8	429	338
Payable to Securities and Exchange Commission of Pakistan	9	382	308
Dividend Payable		34	34
Payable against purchase of investments		294,669	109,404
Accrued expense and other payables		294,669	109,404
Total liabilities		294,669	109,404
Net assets		6,371,028	4,027,900
Unit holders' fund (as per the statement attached)		6,309,951	3,909,258
Contingencies and Commitments	11		
		(Number of units)	
Number of units in issue		18,434,757	14,459,184
		(Rupees)	
Net assets value per unit		345.60	278.47

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 ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended	
		September 30 2025	September 30 2024
		----- (Rupees in '000) -----	
INCOME			
Profit on bank deposits		1,944	2,632
Dividend Income		18,423	11,140
Other Income		-	1
Capital gain / (loss) on sale of investments - net		130,257	(925)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss		964,358	(30,835)
Total Income / (loss)		1,114,982	(17,987)
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		32,620	7,680
Sales tax on remuneration of UBL Fund Managers Limited - Management Company		4,893	1,152
Allocation of expenses related to the Fund		1	224
Selling and marketing expenses		1	992
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,340	438
Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee		201	74
Annual fee to Securities and Exchange Commission of Pakistan		1,034	243
Auditors' remuneration		117	109
Brokerage and settlement expenses		117	109
Listing fee expense		117	109
Legal and professional charges		82	75
Shariah advisory fee		128	117
CDS expense		175	-
Formation Cost		-	50
Bank charges and other expenses		50	58
Total expenses		40,876	11,430
Net operating Income / (loss) for the period before taxation		1,074,106	(29,417)
Taxation	13	-	-
Net Income (gain) / loss or the period after taxation		1,074,106	(29,417)
Allocation of net income for the period			
Net Income for the period after taxation		1,074,106	(29,417)
Income already paid on units redeemed		(116,651)	-
Net Income for the period available for distribution		957,455	(29,417)
Net income available for distribution:			
- Relating to capital gains		130,257	(31,760)
- Excluding capital gains		827,198	2,343
		957,455	(29,417)
Earning per unit			

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

	Quarter ended	
	September 30 2025	September 30 2024
	----- (Rupees in '000) -----	
Net Income/ (Loss) for the period after taxation	1,074,106	(29,417)
Total Comprehensive Income/(Loss) for the period	<u>1,074,106</u>	<u>(29,417)</u>

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 ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITS HOLDER S' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025			For the quarter ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period	3,646,173	263,085	3,909,258	548,888	335,100	883,988
Issuance of 14,734,210 units						
- Capital value	2,372,926	-	2,372,926	824,120	-	824,120
- Element of loss	2,078,236	-	2,078,236	10,902	-	10,902
Total proceeds on issuance of units	4,451,163	-	4,451,163	835,022	-	835,023
Redemption of 10,758,638 units						
- Capital value	(1,732,685)	-	(1,732,685)	(598,437)	-	(598,437)
- Element of income	(1,275,240)	(116,651)	(1,391,891)	(2,731)	-	(2,731)
Total payments on redemption of units	(3,007,925)	(116,651)	(3,124,576)	(601,168)	-	(601,168)
Total comprehensive (loss) / inome for the period	-	1,074,106	1,074,106	-	(29,417)	(29,417)
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	1,074,106	1,074,106	-	(29,417)	(29,417)
Net assets at end of the period	5,089,416	1,220,540	6,309,951	782,747	305,683	1,088,426
Undistributed loss brought forward						
Realised loss	263,085			335,100		
Unrealised loss	-			-		
	263,085			335,100		
Total comprehensive Income / (loss) for the year		1,074,106			(29,417)	
Accounting Income available for distribution						
Relating to capital gains	130,257			(31,760)		
Excluding capital gains	827,198			2,343		
Accumulated loss carried forward	1,220,540			305,683		
Accumulated loss carried forward						
Realised loss	256,182			334,642		
Unrealised loss	964,358			(31,760)		
	1,220,540			305,683		
			(Rupees)			(Rupees)
Net assets value per unit at begining of the period			278.47			161.05
Net assets value per unit at end of the period			345.60			157.69

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 ENERGY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS' (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (gain) / loss or the period after taxation	1,074,106	(29,417)
Adjustments:		
Capital gain / (loss) on sale of investments - net at fair value through profit or loss	(130,257)	925
Financial income	(1,944)	(2,632)
Profit on bank balances		
Dividend Income	(18,423)	(11,140)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss	(964,358)	30,835
	(1,114,982)	17,988
	(40,876)	(11,429)
Increase / decrease in assets		
Investments	(1,238,120)	(217,620)
Deposits and other receivables	4,785	(4,160)
Receivable against sale of investment- equity shares	182,443	(20,871)
Formation cost	-	(20,871)
	(2,528,393)	(20,871)
Increase / (Decrease) in liabilities		
Payable to the Management Company	10,727	(5,585)
Payable to Central Depository Company of Pakistan Limited - Trustee	91	39
Payable to Securities and Exchange Commission of Pakistan	74	22
Payable against purchase of investments	185,265	-
Accrued expenses and other payables	185,265	(16,539)
	381,422	(22,063)
Mark-up on bank deposit and dividend received	19,390	1,462
Net cash flows generated from operating activities	(2,168,457)	(52,901)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	4,451,163	835,023
Dividend paid	-	-
Payments on redemption of units	(3,124,576)	(601,168)
Net cash generated used in financing activities	1,326,587	233,855
	(841,869)	180,954
Cash and cash equivalents at the beginning of the period	176,975	98,742
Cash and cash equivalents at the end of the period	(664,895)	279,696

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 ENERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020 on August 16, 2021.
- 1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on February 07, 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company has assigned management quality rating of AMI to the Management Company as on January 9, 2025.
- 1.5 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.

2 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
- 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 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 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 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.

3.4 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, June 30,
2025 2025
(Unaudited) (Audited)
Note ----- (Rupees in '000) -----

4 BANK BALANCES

Cash at bank			
In savings accounts	4.1	<u>501,338</u>	<u>176,975</u>

- 4.1 The rates of return on these balances range from 0.1 % to 6.00 % (June 30, 2025: 8% % to 18.5%) per annum. These include an amount held by a related party, United Bank Limited amounting to Rs. 399.6396 million (June 30, 2025: Rs. 32.3625 million) on which return is earned at 8% (June 30, 2025: 8 %) per annum.

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss - listed equity securities	5.1	<u>6,099,855</u>	<u>3,767,120</u>
		<u>6,099,855</u>	<u>3,767,120</u>

5.1 Financial asset classified as Fair value through profit or loss

Equity Investment												
Name of investee company	Number of shares					Balance as at September 30, 2025			Market value as percentage of net assets	Market value as percentage of total investments	Par value as a percentage of issued capital of the investee company	
	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss) on revaluation of investments				
	-----Number of shares-----					----- (Rupees in '000) -----						----- % -----
Oil and gas exploration companies												
Oil & Gas Development Company Limited	5.1.2	3,587,500	1,665,000	-	1,277,000	3,975,500	968,624	1,102,128	133,504	17%	18%	0.09%
Pakistan Petroleum Limited	5.1.2	4,546,883	2,435,000	-	1,495,000	5,486,883	981,138	1,138,967	157,829	18%	19%	0.20%
Mari Petroleum Company Limited	5.1.2	82,000	1,415,000	-	150,000	1,347,000	884,409	998,181	113,772	16%	16%	0.11%
		8,216,383	5,515,000	-	2,922,000	10,809,383	2,834,171	3,239,276	405,105	51%	53%	0.406%
Oil and gas marketing companies												
Attock Petroleum Limited		5,000	-	-	-	5,000	2,398	2,588	190	0%	0%	0.00%
Sui Northern Gas Pipelines Limited		1,365,171	217,000	-	-	1,582,171	187,748	218,609	30,861	3%	4%	0.25%
Pakistan State Oil Company Limited		807,000	1,752,000	-	350,000	2,209,000	919,482	1,043,642	124,160	17%	17%	0.47%
		2,177,171	1,969,000	-	350,000	3,796,171	1,109,628	1,264,839	155,211	20%	21%	0.724%
Power generation and distribution												
K-Electric Limited		28,648,831	-	-	3,800,000	24,848,831	130,456	172,699	42,243	0%	0%	0.09%
The Hub Power Company Limited		5,550,500	1,958,000	-	3,650,000	3,858,500	575,091	923,378	348,287	15%	15%	0.30%
		34,199,331	1,958,000	-	7,450,000	28,707,331	705,547	1,096,077	390,530	15%	15%	0.39%
Refinery												
Attock Refinery Limited		1,131,846	200,000	0	613,000	718,846	486,151	499,663	13,512	8%	8%	0.67%
		1,131,846	200,000	-	613,000	718,846	486,151	499,663	13,512	8%	8%	2.19%
Total as at September 30, 2025		45,724,731	9,642,000	-	11,335,000	44,031,731	5,135,497	6,099,855	964,358	94%	97%	2.19%
Total as at June 30, 2025		4,828,512	111,357,769	-	70,461,550	45,724,731	3,479,396	3,767,120	287,725	96%	100%	2.24%

- 5.1.1 Through Finance Act 2023, tax on bonus shares has been re-introduced. Earlier, such tax was introduced through Finance Act 2014 and omitted through Finance Act 2018. Effective from July 01, 2023 Section 236Z of Income Tax Ordinance, 2001 requiring every company, issuing bonus shares to the shareholders of the company, shall withhold ten percent of the bonus shares to be issued. No tax on bonus shares have been withheld during the period as fund has not received bonus shares.

5.1.2 As at September 30, 2025, Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP:

	30 September 2025		30 June 2025	
	----- (Un-Audited) -----		----- (Un-Audited) -----	
	(Number of shares)	(Rupees in '000)	(Number of shares)	(Rupees in '000)
Oil & Gas Development Company Limited	280,000	77,624	280,000	61,7568
Pakistan Petroleum Limited	250,000	51,895	250,000	42,5425
The Hub Power Company Limited	500,000	119,655	500,000	68,9050
	<u>1,030,000</u>	<u>249,174</u>	<u>1,030,000</u>	<u>173,2043</u>

6 ADVANCE TAX

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). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR 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.

Note	September 30 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
Management Fee	7.1 11,974	9,645
Sindh Sale tax of management Fee	1,796	1,447
Allocated expenses	775	774
Sale load	7.2 15,388	4,218
Selling and marketing expense	15	14
Others	7.3 7	5,258
Shariah Payable	2,128	-
	<u>32,083</u>	<u>21,356</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.

The Management Company has charged its remuneration at the rate of 2.85% per annum of the average daily net assets during the year (June 30, 2025: 3% per annum of the average daily net assets). 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, the Management company has charged the aforementioned expenses at the rate of 0.000% during the quarter ended September 30, 2025.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Compoany 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 the Management Company has charged its remuneration at the rate of 0.000% per annum of the average daily net assets during the quarter ended September 30, 2025. (June 30, 2025: 0.000% per annum of the average daily net assets).

		September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
	Note		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Remuneration payable to the Trustee	8.1	373	294
Sindh sales tax on Trustee remuneration	8.2	56	44
		<u>429</u>	<u>338</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.

- Up to Rs. 1 billion - 0.20% per annum of Net Assets, whichever is higher
- Exceeding Rs. 1 billion - Rs. 2 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

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.

		September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
	Note		
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	9.1	<u>382</u>	<u>308</u>

9.1 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 0.095% per annum (June 30, 2025: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

		September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
Legal and professional fees		302	221
Withholding tax payable		18	18
Brokerage payable		21,159	12,529
Auditors' remuneration		209	95
Zakat payable		139	222
Charity payable		9,006	8,073
Payable against redemption of units		9	72,555
Capital gain		5,647	-
Other		63	2,893
		<u>36,552</u>	<u>96,606</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is (September 30, 2025: 4.63%) which includes 0.68% (September 30, 2024: 5.19%) including 0.67% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

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 FAIR VALUE MEASUREMENT

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

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

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

15.1 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

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:

30 September 2025 (Unaudited)									
Carrying amount						Fair value			
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total		Level 1	Level 2	Level 3	Total
Note						(Rupees in '000)			
Financial assets measured at fair value									
Quoted Equity securities	5.1	6,099,855	-	-	-	6,099,855	-	-	6,099,855
		6,099,855	-	-	-	6,099,855			
Financial assets not measured at fair value									
Bank balances		-	-	-	501,338				501,338
Dividend and profits receivable		-	-	-	1,966				1,966
Deposits and other receivables		-	-	-	4,848				4,848
		-	-	-	508,151				508,151
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	-	32,083				32,083
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	429				429
Payable against purchase of investments		-	-	-	-				-
Accrued expense and other payables		-	-	-	294,669				294,669
		-	-	-	327,181				327,181
30 June 2025 (Audited)									
Carrying amount					Fair value				
At fair value through profit or loss	Designated as 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)			
Financial assets measured at fair value									
Listed Equity securities	5.1	3,767,120	-	-	-	3,767,120	-	-	3,767,120
		219,972	-	-	-				219,972
Financial assets not measured at fair value									
Bank balances		-	-	-	176,975				176,975
Profits receivable		-	-	-	989				989
Receivable against Sale of investment		-	-	-	182,443				182,443
Deposits and other receivables		-	-	-	9,633				9,633
		-	-	-	370,040				370,040
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	-	21,356				21,356
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	338				338
Payable against purchase of investments		-	-	-	-				-
Accrued expense and other payables		-	-	-	109,404				109,404
		-	-	-	131,098				131,098

16 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 Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of Management Company.

Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

Remuneration of the Management Company 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 quarter ended September 30, 2025 are as follows:

Transactions during the period	For the period ended 30 September 2025 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- (Units in '000) -----					
Units issued	-	-	-	-	38	5,375
Units redeemed	-	-	-	-	45	3,544
	----- (Rupees in '000) -----					
Units issued Amount					11,146	1,671,116
Units redeemed Amount					12,979	1,000,085
Profit on PLS saving accounts	-	1,919	-	-	-	-
Bank and other charges	50	-	-	-	-	-
Allocation of expenses relating to the Fund	1	-	-	-	-	-
Remuneration	37,513	-	1,340	-	-	-
Shariah fee	128	-	-	-	-	-
Selling and marketing expense	1	-	-	-	-	-
Balances held	As at 30 September 2025 (Un-Audited)					
	----- (Rupees in '000) -----					
Units held (units in '000)	422	-	-	-	21	6,640
Units held (Rupees in '000)	144,295	-	-	-	7,117	2,269,883
Bank balances*	-	399,640	-	-	-	-
Profit receivable	-	1,919	-	-	-	-
Remuneration payable**	13,770	-	429	-	-	-
Sales load and other payables	15,395	-	-	-	-	-
Payable against allocated expenses	775	-	-	-	-	-
Payable against selling and marketing expense	15	-	-	-	-	-
Receivable from UBLFML	-	-	-	-	-	-
Shariah fee	15,388	-	-	-	-	-

* These carry profit rate ranging between 6 % to 0.1% (June 2025: 8% to 18.5%) per annum.

** These balances are inclusive of Sindh Sales Tax payable.

Transactions during the period**For the period ended 30 September 2024 (Un-Audited)**

	Management company	Associated companies	Trustee	Funds under common managem ent	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----					
Units issued	-	-	-	-	65,349	-
Units redeemed	-	-	-	-	19,538	-
Profit on PLS saving accounts	-	740	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	224	-	-	-	-	-
Remuneration	8,832	-	438	-	-	-
Shariah fee	117	-	-	-	-	-
Selling and marketing expense	992	-	-	-	-	-

Balances held**As at 30 June 2025 (Audited)**

	----- (Rupees in '000) -----					
Units held (units in '000)	422	-	-	-	92	-
Units held (Rupees in '000)	114,128	-	-	-	24,758	-
Bank balances*	-	32,362	-	-	-	-
Profit receivable	-	-	-	-	-	-
Remuneration payable**	11,092	-	338	-	-	-
Sales load and other payables	9,476	-	-	-	-	-
Payable against allocated expense	774	-	-	-	-	-
Payable against selling and marketing expense	14	-	-	-	-	-
Receivable from UBLFML	2,640	-	-	-	-	-
Shariah fee	-	-	-	-	-	-

17 GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

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