الامین فنڈز
al-ameen funds
Managed by UBL Fund Managers Limited

QUARTERLY REPORT

SEPTEMBER 2025

AMC Rated 'AMI' by VIS | Call Now 0800-26336 | SMS 'AlAmeen' to 8258

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 165,493points. 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.

<u>FUND PERFORMANCE AND ANNOUNCEMENTS</u>

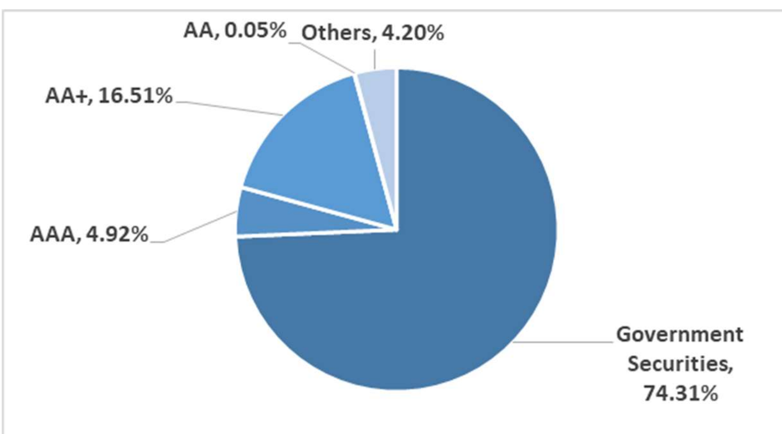
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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:

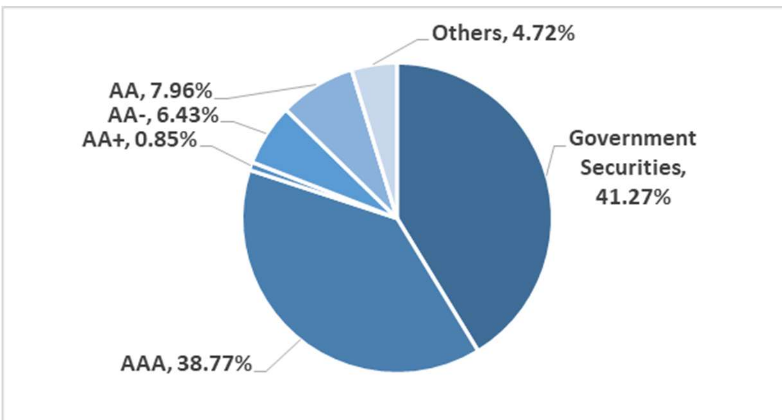
a) <u>Al-Ameen Islamic Aggressive Income Fund (AIAIF)</u>

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) <u>Al-Ameen Islamic Aggressive Income Plan (AIAIP-I)</u>

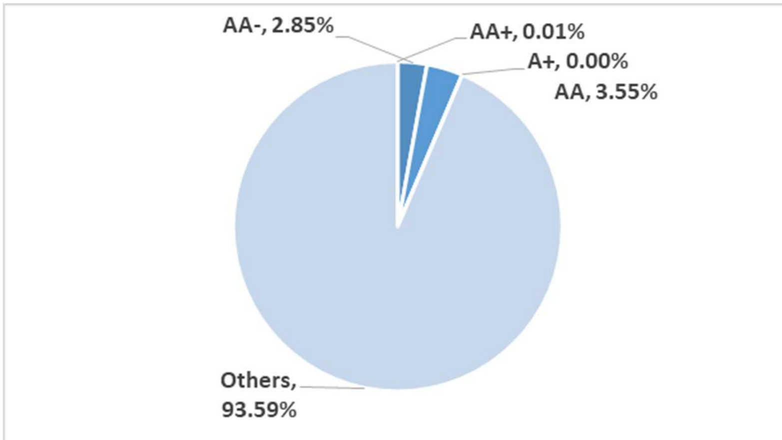
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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:

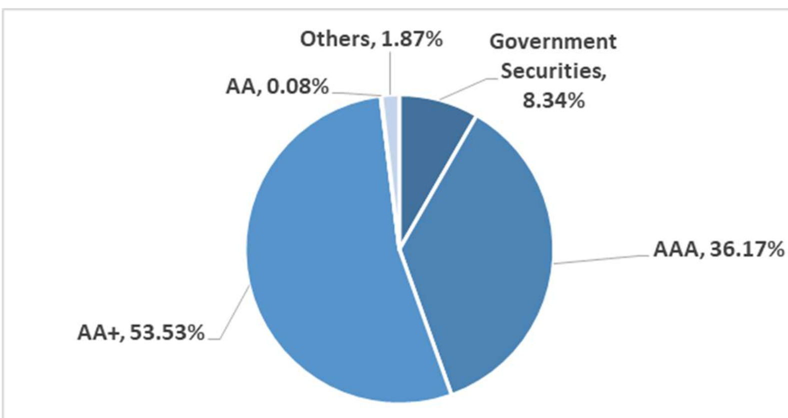
a) <u>Al-Ameen Islamic Cash Fund (AICF)</u>

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.

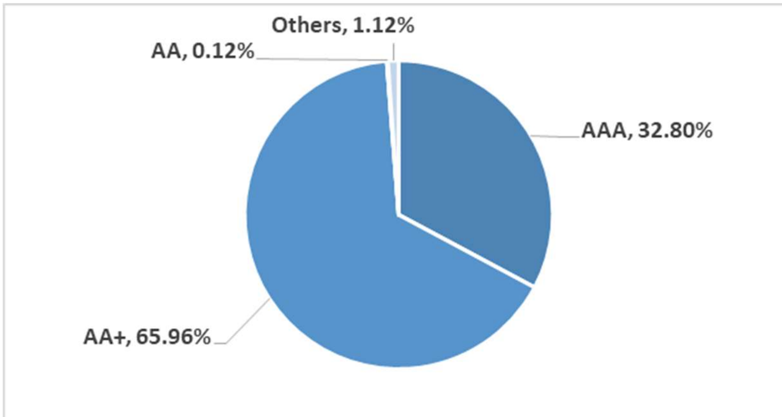
b) <u>Al-Ameen Islamic Cash Fund (AICP-I)</u>

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)

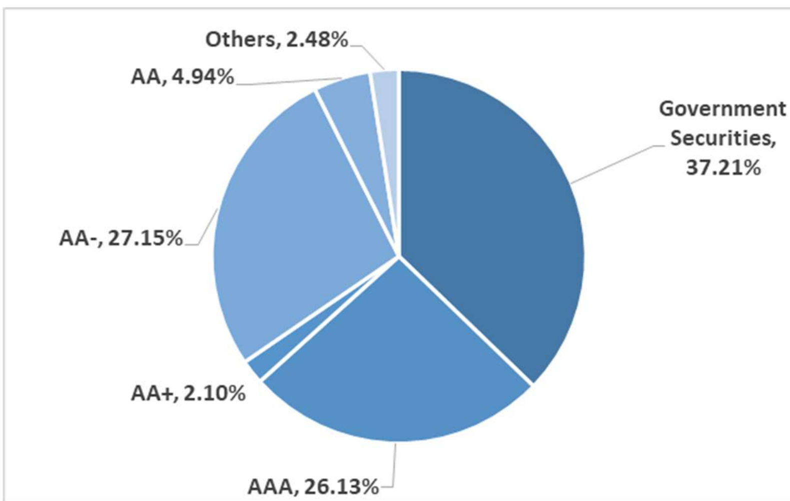
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund 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___________	**_________SD___________**
Imran Sarwar	**Asif Ali Qureshi**
Chairman	**Chief Executive Officer**

Karachi
Dated: October 20, 2025

AIFRF

Al Ameen Islamic Fixed Return Fund

INVESTMENT OBJECTIVE

The investment objective of the fund is to earn earn fixed return (expected) for Unit Holders who held their investment within Plans till maturity.

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	Yousuf Adil, Chartered Accountants
Bankers	Dubai Islamic Bank Limited United Bank Limited - Islamic Banking
Management Co.Rating	AM1 (VIS)

AL - AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025		
		AIFRP - I (m)	AIFRP - I (p)	Total
		----------------- Rupees in '000	-----------------	
ASSETS				
Bank balances	7	8,590	1,119	9,709
Investments	0	102,595	-	102,595
Profit receivable	10	3,759	14	3,773
Other receivables	11	734	-	734
Advance income tax	12	-	-	-
Total assets		115,678	1,133	116,811
LIABILITIES				
Payable to UBL Fund Managers Limited - Management Company	13	218	11	229
Payable to Central Depository Company of Pakistan Limited - Trustee	14	24	-	24
Payable to the Securities and Exchange Commission of Pakistan	15	8	-	8
Accrued expenses and other liabilities	16	831	4	835
Total liabilities		1,081	15	1,096
NET ASSETS		114,597	1,118	115,715
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		114,597	1,118	115,715
Contingencies and commitments	17			
Number of units in issue		1,145,970	11,178	
Net asset value per unit		100.0000	100.0000	
Face value per unit		100.0000	100.0000	

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

___________SD___________	__________SD____________	_________SD__________
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer _**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2025

		June 30, 2025 (AUDITED)										
		AIFRP - I (A)	AIFRP - I (F)	AIFRP - I (G)	AIFRP - I (I)	AIFRP - I (J)	AIFRP - I (K)	AIFRP - I (L)	AIFRP - I (M)	AIFRP - I (P)	AIFRP - I (Q)	Total
	Note	Rupees in '000										
ASSETS												
Bank balances	5	-	-	545	15	594	4,450	5,485	1,340	1,026	2,232	18,083
Investments	6	-	-	-	-	-	-	-	305,431	-	-	305,431
Profit receivable	7	-	-	-	-	-	-	-	16,569	19	-	16,588
Deposit and other receivables	8	-	-	-	636	-	-	-	985	73	-	1,694
Advance income tax	9	-	-	-	-	-	-	-	-	-	-	-
Total assets		-	-	545	651	594	4,450	5,485	324,325	1,118	2,232	341,796
LIABILITIES												
Payable to UBL Fund Managers Limited - Management Company	10	-	-	290	261	258	4,052	5,232	668	12	2,102	14,881
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	2	4	3	11	9	33	-	115	181
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	2	3	3	5	9	20	-	-	45
Accrued expenses and other liabilities	13	-	-	251	383	330	382	235	167	4	15	2,150
Total liabilities		-	-	545	651	594	4,450	5,485	888	16	2,232	17,257
NET ASSETS		-	-	-	-	-	-	-	323,437	1,102	-	324,539
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	-	323,437	1,102	-	324,539
Contingencies and commitments	14											
		Number of units										
Number of units in issue	15	-	-	-	-	-	-	-	3,234,368	11,023	-	
		Rupees										
Net asset value per unit		-	-	-	-	-	-	-	100.0000	100.0000	-	
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025		
		AIFRP - I (m)	AIFRP - I (p)	TOTAL
		------------------ Rupees in '000 ------------------		
INCOME				
Profit on savings accounts with banks		154	18	172
Profit on sukuks		6,700	-	6,700
Gain / (loss) on sale of investments - net		(688)		(688)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	9	139	-	139
Total income		6,305	18	6,323
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	13.1	62	2	64
Sindh Sales Tax on remuneration of the Management Company	13.2	9	-	9
Allocated expenses		-	-	-
Selling and marketing expenses		-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14	35	-	35
Sindh Sales Tax on Remumeration of Trustee		5		5
Annual fee of the Securities and Exchange Commission of Pakistan	15	48	-	48
Brokerage expenses		20	-	20
Formation cost		-	-	-
Auditor's remuneration		-	-	-
Shariah advisor fee		-	-	-
Legal and professional charges		-	-	-
Bank charges and other expenses		5	-	5
Total expenses		184	2	186
Net income for the year / period before taxation		6,121	16	6,137
Taxation	18	-	-	-
Net income for the year / period after taxation		6,121	16	6,137
Allocation of net income for the year / period				
Net income for the year / period after taxation		6,121	16	6,137
Income already paid on units redeemed		0	-	0
		6,122	16	6,138
Accounting income available for distribution				
- Relating to capital gains		(688)	-	(688)
- Excluding capital gains		6,810	16	6,826
		6,122	16	6,138
Earnings per unit	19			

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

__________SD__________	_________SD___________	________SD_________
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED September 30, 2024						
	AIFRP - I (g)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (M)	Total
	Rupees in '000						
INCOME							
Profit on savings accounts with banks	167	67,127	7,494	98	72	8,551	83,617
Profit on sukuks	35,426	82,600	115,557	106,536	128,411	-	748,922
Gain on sale of investments - net	94	(3,204)	(149)	793	238	-	(18,213)
Unrealised loss on revaluation of investments classified							-
at fair value through profit or loss - net	(11,861)	-	-	(3,483)	(7,088)	-	(27,776)
Total income	23,826	146,523	122,902	103,944	121,633	8,551	786,550
EXPENSES							
Remuneration of UBL Fund Managers Limited -							
Management Company	1,612	1	4,005	-	1	-	5,620
Sindh Sales Tax on remuneration of the							-
Management Company	242	1	601	-	1	-	846
Allocated expenses	-	1	-	-	-	-	41
Selling and marketing expenses	-	1	-	-	-	-	1
Remuneration of Central Depository Company of							
Pakistan Limited - Trustee	120	499	407	335	402	34	2,652
Annual fee of the Securities and Exchange Commission of Pakistan	142	591	482	397	477	40	3,142
Brokerage expenses	4	7	4	-	1	-	23
Formation cost	-	-	-	-	-	-	30
Auditor's remuneration	46	90	90	46	46	-	364
Shariah advisor fee	40	78	78	40	40	-	277
Legal and professional charges	30	60	60	30	30	-	211
Bank charges and other expenses	1	(3,095)	1	5	-	-	(3,088)
Total expenses	2,237	(1,766)	5,728	853	998	74	10,119
Net income for the period before taxation	21,589	148,289	117,174	103,091	120,635	8,477	776,431
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	21,589	148,289	117,174	103,091	120,635	8,477	776,431
Allocation of net income for the period							
Net income for the year / period after taxation	21,589	148,289	117,174	103,091	120,635	8,477	776,431
Income already paid on units redeemed	-	(147,783)	(116,249)	-	-	(0)	(317,851)
	21,589	506	925	103,091	120,635	8,477	458,580
Accounting income available for distribution							
- Relating to capital gains	(11,767)	(3,204)	(149)	(2,690)	(6,850)	-	(40,645)
- Excluding capital gains	33,356	3,710	1,074	105,781	127,485	8,477	553,043
	21,589	506	925	103,091	120,635	8,477	512,398
Earnings per unit							

The annexed notes 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025		
	AIFRP - I (m)	AIFRP - I (p)	Total
	------------------ Rupees in '000 ------------------		
Net income for the year / period after taxation	6,121	16	6,137
Other comprehensive income for the year / period			
Items that may be reclassified subsequently to income statement	-	-	
Items that will not be reclassified subsequently to income statement	-	-	-
Total comprehensive income for the year / period	6,121	16	6,137

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED September 30, 2024							
	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	Total
	---------- Rupees in '000 ----------							
Net income for the period after taxation	21,589	257,176	148,289	117,174	103,091	120,635	8,477	776,431
Other comprehensive income for the period								
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income for the period	21,589	257,176	148,289	117,174	103,091	120,635	8,477	776,431

The annexed notes 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025								
	AIFRP - I (m)			AIFRP - I (p)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the year / period	323,437	-	323,437	1,102	-	1,102	324,539		324,539
Issuance of units (note 15)									
- Capital value		-	-		-	-	-	-	-
- Element of income			-		-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-			
Redemption of units (note 15)									
- Capital value	(214,958)	-	(214,958)		-	-	(214,958)	-	(214,958)
- Element of loss / (income)	30	-	30	-	-	-	30	-	30
Total amount paid on redemption of units	(214,928)	-	(214,928)	-	-	-			
Total comprehensive income for the year / period	-	6,121	6,121	-	16	16		6,137	6,137
Interim distributions during the year / period (note 28)	(33)		(33)			-	(33)		(33)
Net income for the year / period less distribution	(33)	6,121	6,088	-	16	16	(33)	6,137	6,104
Net assets at the end of the year / period	108,476	6,121	114,597	1,102	16	1,118	109,578	6,137	115,715
Undistributed income brought forward comprising of:									
- Realised		-			-				
- Unrealised		-			-				
		-			-				
Accounting income available for distribution									
- Relating to capital gains		(688)			-				
- Excluding capital gains		6,810			16			6,826	
		6,122			16				
Interim distributions during the year / period		-			-				
Adjustment against capital value		-			-				
Undistributed income carried forward		6,122			16			6,138	
Undistributed income carried forward comprising of:									
- Realised		6,122			16			6,138	
- Unrealised		-			-				
		6,122			16			6,138	
			--- Rupees ---			--- Rupees ---			
Net asset value per unit at the beginning of the year / period			100.0000			100.0000			
Net asset value per unit at the end of the year / period			100.0000			100.0000			

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024														
	AIFRP - I (g)			AIFRP - I (h)			AIFRP - I (i)			AIFRP - I (j)			AIFRP - I (k)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000														
Net assets at the beginning of the period	730,525	5,324	735,849	5,213,776	6,092	5,219,868	9,698,398	10,656	9,709,054	6,134,467	6,564	6,141,031	2,040,706	2,307	2,043,013
Issuance of units (note 15)															
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units															
- Capital value	-	-	-	-	-	-	(9,698,397)	-	(9,698,397)	(6,134,467)	-	(6,134,467)	-	-	-
- Element of loss / (income)	-	-	-	-	-	-	(11,444)	(147,502)	(158,946)	(6,564)	(117,174)	(123,738)	-	-	-
Total amount paid on redemption of units	-	-		-	-		(9,709,841)	(147,502)	(9,857,343)	(6,141,031)	(117,174)	(6,258,205)	-	-	
Total comprehensive income for the period	-	21,589	21,589	-	257,176	257,176	-	148,289	148,289	-	117,174	117,174	-	103,091	103,091
Interim distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	21,589	21,589	-	257,176	257,176	-	148,289	148,289	-	117,174	117,174	-	103,091	103,091
Net assets at the end of the period	730,525	26,913	757,438	5,213,776	263,268	5,477,044	(11,443)	11,443	-	(6,564)	6,564	-	2,040,706	105,398	2,146,104
Undistributed income brought forward comprising of:															
- Realised		5,324			-			-			-			-	
- Unrealised		-			-			-			-			-	
		5,324			-			-			-			-	
Accounting income available for distribution															
- Relating to capital gains		(11,767)			(15,985)			(3,204)			(149)			(2,690)	
- Excluding capital gains		33,356			273,161			3,710			1,074			105,781	
		21,589			257,176			506			925			103,091	
Interim distributions during the period		-			-			-			-			-	
Undistributed income carried forward		26,913			257,176			506			925			103,091	
Undistributed income carried forward comprising of:															
- Realised		26,913			257,176			506			925			103,091	
- Unrealised		-			-			-			-			-	
		26,913			257,176			506			925			103,091	
			--- Rupees ---			--- Rupees ---			--- Rupees ---			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the period			100.7787			100.1752			100.1648			100.1605			100.1695
Net asset value per unit at the end of the period			103.6840			105.0496			-			-			105.1648

The annexed notes 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	AIFRP - I (l)			AIFRP - I (m)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees in '000 ----------								
Net assets at the beginning of the period	2,430,402	2,665.00	2,433,067	-	-	-	26,248,274	33,608	**26,281,882**
Issuance of units									
- Capital value	-	-	-	531,044	-	531,044	531,044	-	**531,044**
- Element of income	-	-	-	-	-	-	-	-	**-**
Total amount received on issuance of units	-	-	-	531,044	-	531,044	531,044	-	**531,044**
Redemption of units (note 15)									
- Capital value	-	-	-	(172,723)	-	(172,723)	(16,005,587)	-	**(16,005,587)**
- Element of (income) / loss	-	-	-	-	-	-	(18,008)	(264,676)	**(282,684)**
Total amount paid on redemption of units	-	-	-	(172,723)	-	(172,723)	(16,023,595)	(264,676)	**(16,288,270)**
Total comprehensive income for the period	-	120,635	120,635	-	8,477	8,477	-	776,431	**776,431**
Interim distributions during the period	-	-	-	-	(8,477)	(8,477)	-	(8,477)	**(8,477)**
Net income for the period less distribution	-	120,635	120,635	-	-	-	-	767,954	**767,954**
Net assets at the end of the period	2,430,402	123,300	2,553,702	358,321	-	358,321	10,755,723	536,886	**11,292,609**
Undistributed income brought forward comprising of:									
- Realised		-			-			6	
- Unrealised		-			-			-	
		-			-			6	
Accounting income available for distribution									
- Relating to capital gains		(6,850)			-			(40,645)	
- Excluding capital gains		127,485			8,477			582,992	
		120,635			8,477			542,347	
Interim distributions during the period		-			(8,477)			(8,477)	
Undistributed income carried forward		120,635			(0)			533,876	
Undistributed income carried forward comprising of:									
- Realised		120,635			(0)			533,876	
- Unrealised		-			-			-	
		120,635			(0)			533,876	
			--- Rupees ---			--- Rupees ---			
Net asset value per unit at the beginning of the period			100.1668			100.0000			
Net asset value per unit at the end of the period			105.0732			-			

The annexed notes 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

__________SD__________	_________SD___________	________SD_________
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025		
CASH FLOWS FROM OPERATING ACTIVITIES	AIFRP - I (m)	AIFRP - I (p)	Total
	------------------- Rupees in '000 -------------------		
Net income for the year / period before taxation	6,121	16	6,137
Adjustments for:			
Profit on savings accounts with banks	(154)	(18)	(172)
Profit on sukuks	(6,700)	-	(6,700)
(Gain) / loss on sale of investments - net	688	-	688
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	(139)	-	(139)
	(6,305)	(18)	(6,323)
Cash (used in) / generated from operations before working capital changes	(184)	(2)	(186)
(Increase) / decrease in assets			
Investments	202,287	-	202,287
Other receivables	251	73	324
Advance income tax received / (paid)	-	-	-
	202,538	73	202,611
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company	(450)	-	(450)
Payable to Central Depository Company of Pakistan Limited - Trustee	(9)	-	(9)
Payable to the Securities and Exchange Commission of Pakistan	(12)	-	(12)
Accrued expenses and other liabilities	664	4	668
	193	4	197
Cash (used in) / generated from operations	202,547	75	202,622
Mark-up received on bank balances	19,664	19	19,683
Mark-up received on investment in government securities		-	-
Net cash (used in) / generated from operating activities	222,211	94	222,305
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units	(33)	-	(33)
Amount paid on redemption of units	(214,928)	-	(214,928)
Dividend paid	-	-	-
Net cash (used in) / generated from financing activities	(214,961)	-	(214,961)
Net (decrease) / increase in cash and cash equivalents during the year / period	7,250	94	7,344
Cash and cash equivalents at the beginning of the year / period	1,340	1,025	2,365
Cash and cash equivalents at the end of the year / period	8,590	1,119	9,709

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

AL - AMEEN ISLAMIC FIXED RETURN FUND
CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024						
	AIFRP - I (g)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	Total
	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the xear / period before taxation	21,589	148,289	117,174	103,091	120,635	8,477	767,954
Adjustments for:							
Profit on savings accounts with banks	(167)	(67,127)	(7,494)	(98)	(72)	(8,551)	(75,066)
Profit on sukuks	(35,426)	(82,600)	(115,557)	(106,536)	(128,411)	-	(748,922)
Gain on sale of investments - net	(94)	3,204	149	(793)	(238)	-	18,213
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	11,861	-	-	3,483	7,088	-	27,776
	(23,826)	(146,523)	(122,902)	(103,944)	(121,633)	(8,551)	(777,999)
Cash used in operations before working capital changes	(2,237)	1,766	(5,728)	(853)	(998)	(74)	(10,045)
(Increase) / decrease in assets							
Investments	(24,097)	9,032,901	5,686,261	7,719	5,380	-	14,743,783
Deposit and other receivables	-	2,271.00	469.00	2,178.00	-	-	5,142
	(24,097)	9,035,172	5,686,730	9,897	5,380	-	14,748,925
Increase / (decrease) in liabilities							
Paxable to UBL Fund Managers Limited - Management Companx	170	71	15	40	(245)	-	95
Payable to Central Depository Company of Pakistan Limited - Trustee	2	(493)	(310)	(86)	31	25	(836)
Paxable to the Securities and Exchange Commission of Pakistan	2	(596)	(374)	7	33	29	(911)
Accrued expenses and other liabilities	80	(83,409)	(24,212)	(6,746)	(5,288)	406	(153,997)
	254	(84,427)	(24,881)	(6,785)	(5,469)	460	(155,649)
Cash generated used in operations	(26,080)	8,952,511	5,656,121	2,259	(1,087)	386	14,583,231
Mark-up received on bank balances	-	904,837	602,084	491	352	1	1,509,629
Mark-up received on investment in government securities	35,425	-	-	-	-	-	35,425
Net cash used in operating activities	9,345	9,857,348	6,258,205	2,750	(735)	387	16,128,285
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units	-	-	-	-	-	531,044	-
Amount paid on redemption of units	-	(9,857,343)	(6,258,205)	-	-	(172,723)	(16,115,547)
Dividend paid	-	-	-	-	-	(8,477)	-
Net cash generated from financing activities	-	(9,857,343)	(6,258,205)	-	-	349,844	(16,115,547)
Net (decrease) / increase in cash and cash equivalents during the period	9,345	5	-	2,750.00	(735)	350,231	362,968
Cash and cash equivalents at the beginning of the period	2,557	10	-	-	1,831	-	4,408
Cash and cash equivalents at the end of the period	11,902	15	-	2,750	1,096	350,231	367,376

The annexed notes 1 to 22 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Companx)

__________SD__________	_________SD___________	________SD________
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL - AMEEN ISLAMIC FIXED RETURN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al - Ameen Islamic Fixed Return Fund (the "Fund") is established under the Trust Deed executed, under the Provincial Trust Act "Sindh Trusts Act, 2020", between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 30, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 1, 2023 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Management Company has registered the Collective Investment Scheme's Trust Deed with the Registrar under Sindh Trusts Act, 2020 on December 30, 2022. The Fund commenced its operations from May 31, 2023.

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

The Fund is an open-end Shariah Compliant Fixed Return Fund with allocation plans. The Fund aims to provide Fixed Returns (expected) to its unit holders. It shall offer units via fixed return plans however, term-based plans, may be offered for a limited subscription period. The duration of the Fund is perpetual, however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP). The Fund can offer up to ten (10) Allocation Plans at any point in time. As at June 30, 2025, the Fund has two active and nine matured plans. The details of the Plans are as follows:

Al - Ameen Islamic Fixed Return Plan - I (a) (AIFRP - I (a)) (Matured)	The allocation plan commenced its operations from May 31, 2023, and could invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to five (05) months including up to one twenty (120) days of subscription period (i.e., from May 31, 2023 till September 27, 2023). All the units were redeemed by the unit holders on October 27, 2023, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (f) (AIFRP - I (f)) (Matured)	The allocation plan commenced its operations from June 26, 2023, and could invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to twelve (12) months including up to one twenty (120) days of subscription period (i.e., from June 26, 2023 till October 23, 2023). All the units were redeemed by the unit holders on June 27, 2024, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (g) (AIFRP - I (g)) (Matured)	The allocation plan commenced its operations from December 30, 2023, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to sixteen (16) months including up to one twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). All the units were redeemed by the unit holders on March 27, 2025, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (h) (AIFRP - I (h)) (Matured)	The allocation plan commenced its operations from April 8, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from April 8, 2024 till August 5, 2024). Since all the units were redeemed by the unit holders on November 5, 2024, therefore, the plan has matured early.

Al - Ameen Islamic Fixed Return Plan - I (i) (AIFRP - I (i)) (Matured)	The allocation plan commenced its operations from April 8, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to sixty four (64) months including up to one twenty (120) days of subscription period (i.e., from April 8, 2024 till August 5, 2024). Since all the units were redeemed by the unit holders on August 11, 2024, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (j) (AIFRP - I (j)) (Matured)	The allocation plan commenced its operations from May 14, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from May 14, 2024 till September 10, 2024). Since all the units were redeemed by the unit holders on August 11, 2024, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (k) (AIFRP - I (k)) (Matured)	The allocation plan commenced its operations from May 20, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from May 20, 2024 till September 16, 2024). Since all the units were redeemed by the unit holders on December 3, 2024, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (l) (AIFRP - I (l)) (Matured)	The allocation plan commenced its operations from May 17, 2024, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from May 17, 2024 till September 13, 2024). Since all the units were redeemed by the unit holders on December 3, 2024, therefore, the plan has matured early.
Al - Ameen Islamic Fixed Return Plan - I (m) (AIFRP - I (m)) (Active)	The allocation plan commenced its operations from August 20, 2024, and can invest its portfolio in GoP Ijara Sukuk and shariah-compliant non-traded securities, including money market placements, deposits, certificates of deposits (COD), certificates of musharakas (COM), TDRs, and bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional banks. Units are subject to a contingent load, which shall commensurate with the net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the plan will be up to forty (40) months including up to one twenty (120) days of subscription period (i.e., from August 20, 2024 till December 17, 2024). After the close of the subscription period, the plan will mature after thirty six (36) months i.e., December 17, 2027.
Al - Ameen Islamic Fixed Return Plan - I (p) (AIFRP - I (p)) (Active)	The allocation plan commenced its operations from January 9, 2025, and can invest its portfolio in GoP Ijara Sukuk and shariah-compliant non-traded securities, including money market placements, deposits, certificates of deposits (COD), certificates of musharakas (COM), TDRs, and bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional banks. Units are subject to a contingent load, which shall commensurate with the net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the plan will be up to forty (38) months including up to sixty (60) days of subscription period (i.e., from January 09, 2025 till March 07, 2025). After the close of the subscription period, the plan will mature after thirty six (36) months i.e., March 07, 2028.
Al - Ameen Islamic Fixed Return Plan - I (q) (AIFRP - I (q)) (Matured)	The allocation plan commenced its operations from February 10, 2025, and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to forty (40) months including up to sixty (60) days of subscription period (i.e., from February 10, 2025 till April 10, 2025). Since all the units had been redeemed by the unit holders on April 30, 2025, therefore, the plan has matured early.

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on January 9, 2025.

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) 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
- The NBFC Rules, the NBFC Regulations, and the requirements of the Trust Deed.

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

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments, with original maturities of three months or less, that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

5 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units of the Fund in circulation at the year-end.

6.1 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Profit on investments in government securities is recognised using effective yeild method .
- Profit on bank balances is recognised on time proportionate basis.

6.2 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

7. BANK BALANCES

	Note	September 30, 2025		
		AIFRP - I (m)	AIFRP - I (p)	Total
		Rupees in '000		
In local currency:				
- Savings accounts	7.1	8,590	1,046	9,636
- Current Accounts			73	73
		8,590	1,119	9,709

	June 30, 2025											
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	Rupees in '000											
In local currency:												
- Savings accounts	-	-	545	2,396	15	594	4,450	5,485	1,340	1,026	2,232	18,083
- Current Accounts												

7.1 Profit rate on these savings accounts is 6.5 to 10.5 % (June 2025 : 6.5% to 10.5 %) per annum. This includes Rs. 9.7 million (June 30, 2025 : Rs 17.538 million) held with related party, United Bank Limited.

8 INVESTMENTS

	Note	2025		
		AIFRP - I (m)	AIFRP - I (p)	Total
At fair value through profit or loss (FVTPL)				
GOP Ijarah Sukuk Certificates	9.0	102,595	-	102,595
At fair value through profit or loss (FVTPL)				
September 30, 2025		102,595	-	102,595

9 **Government Securities - GOP Ijarah Sukuk Certificates**
Held by AIFRP - I (m)

Issue date	Tenor	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss) as at September 30, 2025	Market value as a percentage of	
		As at June 30, 2025	Purchased during the period / year	Sold / matured during the period / year	As at June 30, 2025				Total investments of the Plan	Net assets of the Plan
Fixed rate		---------- Rupees in '000 ----------							------ % ------	
July 29, 2020	5 year	230,400		230,400	-	-	-	-	-	-
July 29, 2020	5 year	75,000		75,000			-	-		
December 9, 2020	5 year	315,000		212,600	102,400	102,456	102,595	139	100%	89.53%
As at September 30, 2025		620,400	-	518,000	102,400	102,456	102,595	139	0%	90%
As at June 30, 2025 (Audited)						305,683	305,431			

This GOP Ijarah Sukuk Certificate carries profit rate of 11.2% per annum.

- - -

	Note	September 30, 2025		
		AIFRP-I-M	AIFRP-I-P	TOTAL
		---------- Rupees in '000 ----------		
10. PROFIT RECEIVABLE				
Profit accured on:				
- Savings accounts	10.1	233	15	248
- GOP Ijarah Sukuk Certificates		3,526	-	3,526
		3,759	15	3,774

10.1 This includes receivable from related party amounting to Rs. 0.248 million (June 2025: Rs. 2.242 million) on balances maintained with United Bank Limited.

	June 30, 2025 (AUDITED)											2024
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	---------- Rupees in '000 ----------											
Profit accured on:												
- Savings accounts												
- GOP Ijarah Sukuk Certificates	-	-	-	-	-	-	-	-	**14,346**	-	-	**14,346**
	-	-	-	-	-	-	-	-	**16,569**	**19**	-	**16,588**
	-	-	-	-	-	-	-	-	**16,569**	**19**	-	**16,588**

11. OTHER RECEIVABLES	September 30, 2025		
	AIFRP - I (m)	AIFRP - I (p)	Total
	---------- Rupees in '000 ----------		
Receivable against sale of investment - Gov Sec	-	-	**-**
Receivable from UBL Fund Managers Limited - Management Company	734	-	**734**
	734	-	**734**

	June 30, 2025 (AUDITED)											
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	---------- Rupees in '000 ----------											
CDC deposit account	-	-	-	-	-	-	-	-	**251**	**73**	-	**324**
Receivable from UBL Fund Managers Limited - Management Company	-	-	-	-	**636**	-	-	-	**734**	-	-	**1,370**
	-	-	-	-	**636**	-	-	-	**985**	**73**	-	**1,694**

12. ADVANCE INCOME 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 151. However, withholding tax on profit on bank balances and GOP Ijarah Sukuk Certificates paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C. No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank balances and GOP Ijarah Sukuk Certificates amounts to Nil. (2024: Rs. 0.429 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. Subsequently, 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 SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances and GOP Ijarah Sukuk Certificates will continue to be shown as advance tax under assets, as in the opinion of the management, the amount of tax deducted at source will be refunded.

13. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2025		
		AIFRP - I (m)	AIFRP - I (p)	Total
		----------- Rupees in '000 -----------		
Remuneration payable to the Management Company	10.1	**36**	**0.87**	**37**
Sindh Sales Tax on management fee	10.2	**5**	**0.13**	**5**
Allocated expenses payable	10.3	**-**	**-**	**-**
Selling and marketing expenses payable	10.4	**-**	**-**	**-**
Payable to management company		**-**	**10**	
Shariah advisor fee payable		**-**	**-**	**-**
Payable against formation cost		**-**	**-**	**-**
Conversion charges payable		**177**	**-**	**177**
		218	**11.00**	**219**

	June 30, 2025 (AUDITED)											
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	---------- Rupees in '000 ----------											
Remuneration payable to the Management Company	-	-	19	1,573	1	-	3,269	2,980	581	2	1,819	10,243
Sindh Sales Tax on management fee	-	-	3	236	-	-	490	447	87	-	273	1,536
Back end load payable												-
Others Payable												
Allocated expenses payable	-	-	-	5	1	-	-	-	-	-	-	6
Selling and marketing expenses payable	-	-	-	-	1	-	-	-	-	-	-	1
Shariah advisor fee payable	-	-	157	157	157	157	192	103	-	-	-	923
Payable against formation cost	-	-	111	35	101	101	101	1,702	-	10	10	2,171
Other payable	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	290	2,006	261	258	4,052	5,232	668	12	2,102	14,881

13.1 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 (refer note 19). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

	September 30, 2025	
	AIFRP - I (m)	AIFRP - I (p)
Of the daily net assets of each plan:	0.097	0.6842

	June 30, 2025 (AUDITED)									
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)
	%									
Of the daily net assets of each plan:	-	-	0.88	0.001	-	0.001- 0.365	0.0001 - 1.5	0.0972 - 0.753	0.01 - 0.684	0.75

13.2 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.

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

14.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% (June 30, 2025: 0.055%) per annum of average daily net assets of the Fund during the year / period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	September 30, 2025		
	AIFRP-I-M	AIFRP-I-P	Total
	----------------	Rupees in '000	----------------
Remuneration Payable to Central Depository Company of Pakistan Limited - Trustee	21	-	21
Sindh sales tax on Trustee fee	3	-	3
	24	-	24

15. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	September 30, 2025		
	AIFRP-I-M	AIFRP-I-P	Total
	----------------	Rupees in '000	----------------
Remuneration payable to securities and exchange commision of Pakistan - SECP	8	0	8
	8	-	8

16. ACCRUED EXPENSES AND OTHER LIABLITIES

	September 30, 2025		
	AIFRP-I-M	AIFRP-I-P	Total
	---------- Rupees in '000 ----------		
Auditor's remuneration	665	-	665
Withholding tax payable	-	-	-
Legal and professional charges	83	-	83
Capital gain tax payable	-	-	-
Brokerage payable	51	4	55
dividend payable	32		32
	831	**4**	835

	June 30, 2025 (AUDITED)											
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	AIFRP - I (h)	AIFRP - I (i)	AIFRP - I (j)	AIFRP - I (k)	AIFRP - I (l)	AIFRP - I (m)	AIFRP - I (p)	AIFRP - I (q)	Total
	---------- Rupees in '000 ----------											
Auditor's remuneration	-	-	111	170	170	170	211	118	56	-	-	1,006
Withholding tax payable	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	-	-	127	203	127	127	154	78	83	-	-	899
Provision for Sindh Workers' We	-	-	-	-	-	-	-	-	-	-	-	-
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage payable	-	-	4	10	86	33	17	39	28	4	15	236
Other payables	-	-	9	-	-	-	-	-	-	-	-	9
	-	-	251	383	383	330	382	235	167	4	15	2,150

17. CONTINGENCIES AND COMMITMENTS

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

18. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the year ended June 30, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

19. EARNINGS PER UNIT

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

20. TOTAL EXPENSE RATIO

The ratio limit is within the maximum limit of 2% as prescribed under the the NBFC Regulation for a collective investment scheme catagorised as Shariah Compliant Fixed Return Fund. Ratios for the year ended June 30, 2025 are as follows:

	September 30, 2025	
	AIFRP - I (m)	AIFRP - I (p)
Total Expense Ratio	**0.56%**	**0.92%**
Government levy and the SECP fee	**0.05%**	**0.11%**

* This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fixed Return Fund as separate expense and income accounts have been set up for each Allocation Plan. The plan spreads its fixed expenses for the complete financial year from July to June on the assumption that these are perpetual in nature. However, the investors redeemed their entire amount during the year ended June 30, 2025, and the plan was treated as matured on the day of redemption. To fully amortize the expenses until the maturity of the plan, the plan recorded all its expenses until the maturity of the Fund instead of the complete year. Due to the chargeability of lump sum expenses on the maturity of the Fund, the expense ratio of the Fund was breached.

21. FINANCIAL INSTRUMENTS BY CATEGORY

	September 30, 2025		
	AIFRP - I (m)	AIFRP - I (p)	Total
Financial assets			
At fair value through profit or loss			
Investments	102,595	-	102,595
	111,185	1,046	112,231

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management program seeks to maximize the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors of the Management Company. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund primarily invests in a portfolio of money market investments and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

23. UNITS HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share based, on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund’s objective when managing unit holders' fund is to safeguard the Fund’s ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e., net assets of the fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund’s policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of ‘Assets under Management’. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year / period.

24. 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 the market participants at the measurement date. Consequently, differences can arise between carrying value and the fair value estimates.

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

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

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

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

	September 30, 2025			
September 30, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------------------------- Rupees in '000 ----------------------------			
Financial assets measured at fair value				
Government Securities - GOP Ijarah Sukuk Certificates	102,595	-	-	102,595

	June 30, 2025 (AUDITED)			
June 30, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------------------------- Rupees in '000 ----------------------------			
Financial assets measured at fair value				
Government Securities - GOP Ijarah Sukuk Certificates	305,431	-	-	305,431

25 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried in normal course of business at agreed / contracted rates.

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

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

25.1 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:

	AIFRP - I (M)					
Particulars	**Management Company**	**Associated companies and others***	**Trustee**	**Funds under common management**	**Directors and key executives****	**Other connected persons / related parties*****
	For the quarter ended September 30, 2025					
	Units in '000					
Transactions during the period						
Units issued	**-**	**-**	**-**	**-**	**-**	**59**
Units redeemed	**-**	**-**	**-**	**-**	**-**	**2,150**
	Rupees in '000					
Value of units issued	**-**	**-**	**-**	**-**	**-**	**5,871**
Value of units redeemed	**-**	**-**	**-**	**-**	**-**	**214,752**
Bank balance		**8,590**				
Remuneration (including Sindh Sales Tax)	**71**	**-**	**40**	**-**	**-**	**-**
Debt security transaction						**97,722**
Bank Profit	**-**	**154**	**-**	**-**	**-**	**-**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**5,871**
	For the quarter ended September 30, 2025					
	Units in '000					
Balances held						
Units held	**-**	**-**	**-**	**-**	**-**	**1,027**
	Rupees in '000					
Value of units held	**-**	**-**	**-**	**-**	**-**	**102,687**
Remuneration payable (including SST)	**218**	**-**	**-**	**-**	**-**	**-**
Bank Profit	**-**	**233**	**-**	**-**	**-**	**-**
	For the quarter ended September 30, 2024					
	Units in '000					
Transactions during the period						
Units issued	-	-	-	-	-	8,814
Units redeemed	-	-	-	-	-	5,696
	Rupees in '000					
Value of units issued		-	-	-	-	881,432
Value of units redeemed		-	-	-	-	569,648
Remuneration (including Sindh Sales Tax)	728	-	206	-	-	-
Formation cost		-	-	-	-	-
Dividend paid		-	-	-	-	34,942

	For the period ended June 30, 2025					
	Units in '000					
Balances held						
Units held	-	-	-	-	-	3,118
	Rupees in '000					
Value of units held	-	-	-	-	-	311,776
Remuneration payable (including SST)	668	-	33	-	-	-
Receivable from UBL FML	734	-	-	-	-	-

AIFRP - I (P)

Particulars	**Management Company**	**Associated companies and others***	**Trustee**	**Funds under common management**	**Directors and key executives****	**Other connected persons / related parties*****
	For the quarter ended September 30, 2025					
	Units in '000					
Transactions during the period						
Units Issued	**-**	**-**	**-**	**-**	**-**	**-**
	Rupees in '000					
Value of units Issued	**-**	**-**	**-**	**-**	**-**	**16**
Remuneration (including Sindh Sales Tax)	**71**	**-**	**-**	**-**	**-**	**-**
Bank Balance		**1,119**				
Bank Profit	**-**	**18**	**-**	**-**	**-**	**-**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**16**
Selling and marketing expenses	**-**	**-**	**-**	**-**	**-**	**-**
Allocated expenses	**-**	**-**	**-**	**-**	**-**	**-**

	For the quarter ended September 30, 2025					
	Units in '000					
Balances held						
Units held	**-**	**-**	**-**	**-**	**-**	**11**
	Rupees in '000					
Value of units held	**-**	**-**	**-**	**-**	**-**	**1,118**
Remuneration payable (including SST)	**11**	**-**	**-**	**-**	**-**	**-**
Bank profit	**-**	**15**	**-**	**-**	**-**	**-**
Payable against formation cost	**-**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses payable	**-**	**-**	**-**	**-**	**-**	**-**
Allocated expenses payable	**-**	**-**	**-**	**-**	**-**	**-**
Shariah advisor fee payable	**-**	**-**	**-**	**-**	**-**	**-**
	For the quarter ended September 30, 2024					
	Units in '000					
Transactions during the period						
Units issued		-	-	-	-	11
	Rupees in '000					
Value of units issued		-	-	-	-	1,102
Remuneration (including Sindh Sales Tax)	13	-	54	-	-	-
Formation cost		-	-	-	-	-
Dividend paid	-	-	-	-	-	35
Selling and marketing expenses		-	-	-	-	-
Allocated expenses		-	-	-	-	-
	For the period ended June 30, 2025					
	Units in '000					
Balances held						
Units held	-	-	-	-	-	11
	Rupees in '000					
Value of units held	-	-	-	-	-	1,102
Remuneration payable (including SST)	2	-		-	-	-
Bank balance		1,026	-	-	-	-
Payable against formation cost	10	-	-	-	-	-
Selling and marketing expenses payable		-	-	-	-	-
Allocated expenses payable		-	-	-	-	-
Shariah advisor fee payable		-	-	-	-	-
Receivable from UBL FML	-	-	-	-	-	-

26 GENERAL

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

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on October 20, 2025

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	**Muhammad Zuhair Abbas**	**Rashid Ahmed Jafer**
Chief Executive Officer	**Chief Financial Officer**	**Director**