

QUARTERLY REPORT

SEPTEMBER 2025



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Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.

Head Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.
UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

UBL Growth and Income Fund
Launch Date: March 2, 2006

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund
Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund
Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I
Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund
Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund
Launch Date: December 10, 2013

UBL Cash Fund
Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund
Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I
Launch Date: May 29, 2020

UBL Liquidity Fund
Launch Date: September 05, 2025

UBL Pakistan Enterprise Exchange Traded Fund
Launch Date: March 24, 2020

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund
Launch Date: December 13, 2019

UBL Special Savings Fund II
Launch Date: February 10, 2020

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

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

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 30, 2023

Al-Ameen Islamic Income Fund
Launch Date: May 29, 2023

UBL Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



DIRECTORS' REPORT

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

Economic Review and Outlook – FY25

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

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

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

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

Stock Market Review

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

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

Debt Market Review

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Outlook

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

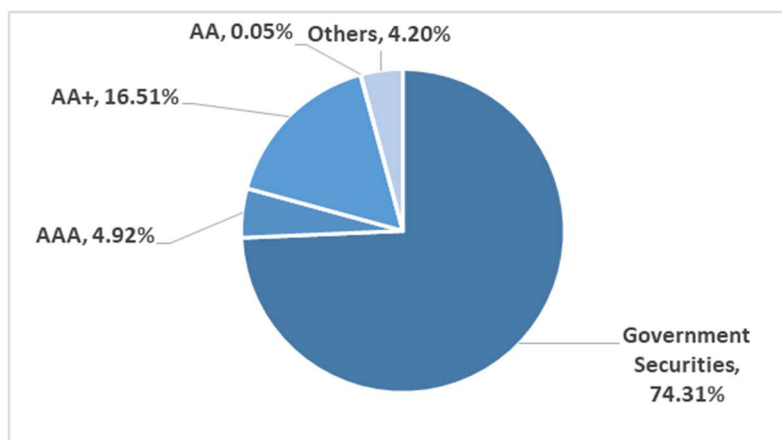
FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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

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

AISF Portfolio Quality



AISF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

AIAIF consists of the following:

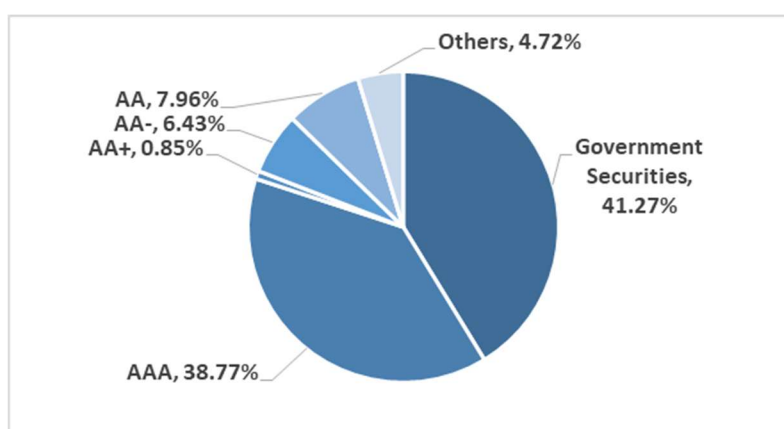
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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

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

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

AIAIF Portfolio Quality



AIAIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



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

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

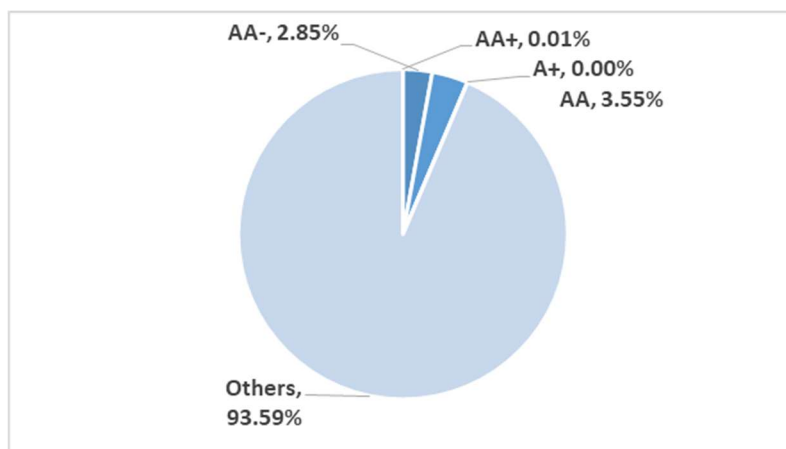
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

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

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

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

AICF consists of the following:

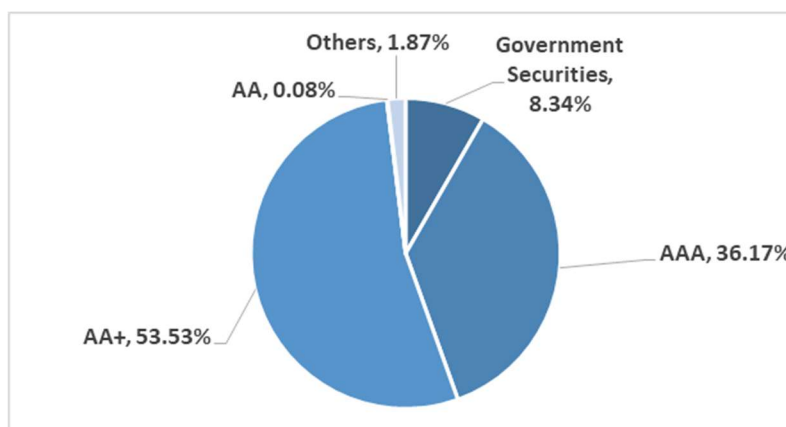
a) Al-Ameen Islamic Cash Fund (AICF)

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

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

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

Portfolio Quality



AICF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



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

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

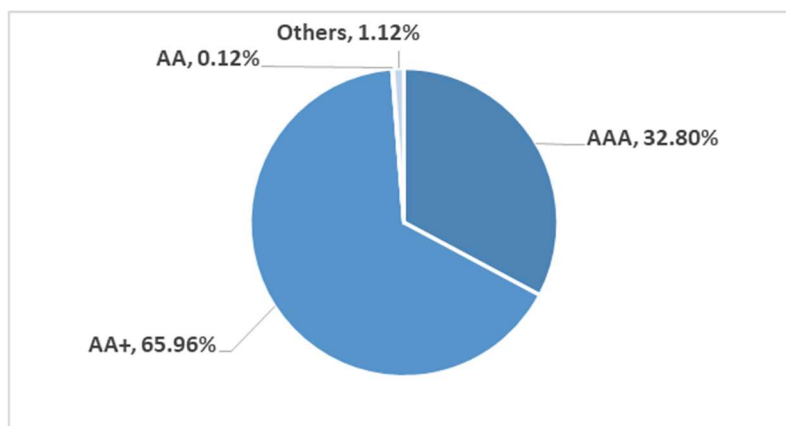
b) Al-Ameen Islamic Cash Fund (AICP-I)

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

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

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

Portfolio Quality



AICP-I vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

4) AL-AMEEN SHARIAH STOCK FUND (ASSF)

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

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

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

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

ASSF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

AIAAF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

6) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

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

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

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

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

AIEF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

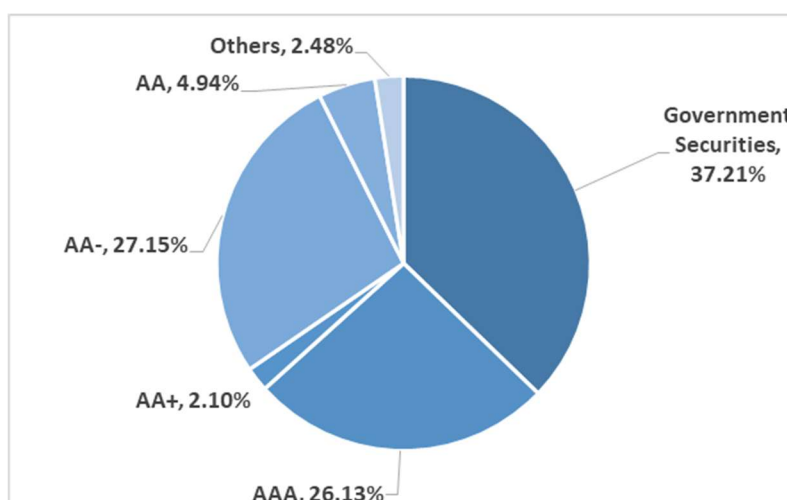
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund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

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

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

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

Portfolio Quality



AIIF vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



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

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

AIFRF consists of the following:

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

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

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

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

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

AIFRP-I-M vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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

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

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

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

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

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

AIFRP-I-P vs. Benchmark

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

Simple Annualized Returns | Morningstar for period more than one year

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



ACKNOWLEDGEMENTS

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

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

SD
Imran Sarwar
Chairman

SD
Asif Ali Qureshi
Chief Executive Officer

Karachi
Dated: October 20, 2025

AIIF

Al Ameen Islamic Income Fund

INVESTMENT OBJECTIVE

Al I-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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co. Chartered Accountant
Bankers	United Bank Limited - Ameen Dubai Islamic Bank Limited Faysal Bank Limited Soneri Bank Limited - IB
Management Co.Rating	AM1 (VIS)

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

		September 30, 2025 ----- (Rupees in 000) -----	June 30, 2025 -----
ASSETS	Note		
Bank balances	4	617,891	1,046,565
Investment	5	462,068	413,987
Profit Receivable		22,330	13,655
Deposits, prepayments and other receivables	6	4,371	3,512
Advance tax	7	557	557
Formation cost		157	216
Total assets		1,107,374	1,478,492
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	8	4,197	5,021
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	66	85
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	73	88
Dividend payable		-	6,671
Accrued expenses and other payables	11	855	8,622
Total liabilities		5,191	20,487
NET ASSETS		1,102,183	1,458,005
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		1,102,183	1,458,005
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		10,767,446	14,548,131
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		102.3626	100.2194

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

		Quarter Ended September 30, 2025	September 30, 2024
Note		(Rupees in 000)	
INCOME			
		37,413	12,844
Financial income		-	-
Gain / (loss) on sale of investments - net			
Net unrealised loss on re-measurement of investments			
classified as financial assets 'at fair value through profit or loss'		(1,920)	3,327
Total income		35,493	4,054
EXPENSES			
Remuneration of UBL Fund Managers Limited - the			
Management Company	8.1	3,976	282
Sindh sales tax on remuneration of Management Company	8.2	596	39
Remuneration of Central Depository Company of			
Pakistan Limited - the Trustee	9.1	267	52
Sindh sales tax on remuneration of Trustee	9.2	37	7
Annual fee to the Securities and Exchange Commission of			
Pakistan (SECP)	10.1	267	52
Auditors' remuneration		132	113
Legal and professional charges		69	76
Bank charges and other expenses		202	185
Formation Cost		60	60
Total operating expenses		5,606	866
Net income/(loss) from operating activities		29,887	15,305
Net profit for the period before taxation		29,887	15,305
Taxation	13	-	-
Net profit for the period after taxation		29,887	15,305
Allocation of net income for the period after taxation			
Net profit for the period after taxation		29,887	15,305
Income already paid on units redeemed		(9,374)	(3,107)
		20,513	12,198
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		20,513	12,198
		20,513	12,198
Earnings per unit	14		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Quarter Ended September 30, 2025	September 30, 2024
	----- (Rupees in 000) -----	
Net profit for the period after taxation	29,887	29,887
Other comprehensive income for the period	-	-
Total comprehensive income for the period	29,887	29,887

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the period (audited)	1,458,155	(150)	1,458,005	430,080	(1,670)	428,410
Amount received on issuance of 11,140,280 units (2024: 2,129,817 units)						
- Capital value	1,116,472	-	1,116,472	212,967	-	212,967
- Element of income	6,053	-	6,053	8,744	-	8,744
Total amount received on issuance of units	1,122,525	-	1,122,525	221,711	-	221,711
Amount paid on redemption of 14,920,963 units (2024: 3,157,811 units)						
- Capital value	(1,495,370)	-	(1,495,370)	(315,760)	-	(315,762)
- Element of loss	(3,490)	(9,374)	(12,864)	(1,783)	(3,107)	(4,890)
Total amount paid on redemption of units	(1,498,860)	(9,374)	(1,508,234)	(317,543)	(3,107)	(320,652)
Total comprehensive income for the period	-	29,887	29,887	-	15,305	15,305
Distribution during the year						
Net assets at the end of the period (un-audited)	1,081,820	20,363	1,102,183	334,248	10,528	344,774
Undistributed income brought forward:						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
		(150)			(1,670)	
Accounting income available for distribution						
- Related to capital gain	-	-	-	-	-	-
- Excluding capital gain	20,513			12,198		
	20,513			12,198		
Undistributed income carried forward		20,363			10,528	
Undistributed income carried forward						
- Realised income	22,283			7,201		
- Unrealised (loss) / income	(1,920)			3,327		
	20,363			10,528		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	100.2194			99.9933		
Net assets value per unit at end of the period	102.3626			105.8761		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

Quarter Ended
September 30, September 30,
----- (Rupees in 000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation 29,887 15,305

Adjustments:

Financial Income

Net unrealised loss on revaluation of investments classified

as 'at fair value through profit or loss'

Net capital loss / (gain) on redemption and sale of investments

(37,413)	(12,844)
1,920	(3,327)
-	-
(35,493)	(16,171)
(5,606)	(866)

Net cash (used in) operations before working capital changes

(Increase) / decrease in assets

Deposits, prepayments and other receivables

Investments

Formation cost

Advance tax

(859)	(13,753)
(50,001)	237,911
59	-
-	109
(50,801)	224,267

(Decrease) / increase in liabilities

Payable to UBL Fund Managers Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable to the Securities and Exchange Commission of Pakistan (SECP)

Accrued expenses and other payables

(824)	(981)
(19)	(64)
(15)	(70)
(7,767)	(8,089)
(8,625)	(9,204)

Profits received 28,738 18,920

Net cash flows (used in) operating activities

(36,294)	233,117
----------	---------

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of units

Payments on redemption of units

Dividend paid

Net cash flows (used in) financing activities

1,122,525	221,711
(1,508,234)	(320,652)
(6,671)	-
(392,380)	(98,941)

Net (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

(428,674)	134,176
1,046,565	1,046,565

Cash and cash equivalents at the end of the period

617,891	1,180,741
---------	-----------

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD

Asif Ali Qureshi
Chief Executive Officer

SD

Muhammad Zuhair Abbas
Chief Financial Officer

SD

Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC INCOME FUND
Notes to the Condensed Interim Financial Information (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 11, 2013. The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shari'ah compliant asset
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The objective of the Fund is to provide 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.
- 1.4** VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on January 9, 2025. The Fund has been given a stability rating of AA(f) by Pakistan Credit Rating Agency (PACRA) dated June 30, 2025 (2024: AA(f) dated January 2, 2024).
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2025.

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

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

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

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

	Note	September 30, 2025 (Un-audited) ----- (Rupees in 000) -----	June 30, 2025 (Audited)
4 BANK BALANCES			
- Current accounts		-	-
- Savings accounts	4.1	<u>617,891</u>	<u>1,046,565</u>
		<u>617,891</u>	<u>1,046,565</u>

4.1

The rate of return on these balances range from 10.2% to 10.95% (June 30, 2025: 9.75% to 19%) per annum.

5 Investments

Financial assets 'At fair value through profit or loss'

- GOP-Ijara
- Sukuk certificates

September 30,
(Unaudited)
AIIF

June 30,
(Audited)
AIIF

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

412,068	413,987
50,000	-
462,068	413,987

5.1 Investment in Government Securities - Ijarah Sukuk - At fair value through profit and loss

Name of the security	Tenor	As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at 30 September 2025	Carrying value as at 30 September 2025	Market value as at 30 September 2025	Unrelaized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----		----- % -----		
GoP Ijarah Sukuk Certificates - P03FRR280627 (note 5.1.1)	3 Years	10,000	-	-	10,000	54,435	54,360	(75)	11.76%	4.93%
GoP Ijarah Sukuk Certificates - P03VRR211027 (note 5.1.1)	3 Years	20,299	-	-	20,299	102,337	101,850	(487)	22.04%	9.24%
GoP Ijarah Sukuk Certificates - P05VRR211029 (note 5.1.1)	5 Years	25,000	-	-	25,000	127,313	126,100	(1,213)	27.29%	11.44%
GoP Ijarah Sukuk Certificates - P05VRR240129 (note 5.1.1)	5 Years	20,000	-	-	20,000	102,790	102,310	(480)	22.14%	9.28%
GoP Ijarah Sukuk Certificates - P05FRR180929 (note 5.1.1)	5 Years	5,000	-	-	5,000	27,113	27,448	335	5.94%	2.49%
As at Sep 30, 2025						413,988	412,068	(1,920)	89.17%	37.38%
As at Jun 30, 2025						-	413,987	-	-	-

5.1.1 These GOP Ijarah Sukuk bonds available at year end carry mark-up at rates ranging between 11.02% to 15.8% per annum.(2024: 20.32% to 23.71%).

5.2 Investment in Sukuk certificates - At fair value through profit or loss (certificates of Rs.10,000 each, unless otherwise stated)

Name of the security	Tenor	As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at 30 September 2025	Carrying value as at 30 September 2025	Market value as at 30 September 2025	Unrelaized Gain/(Loss)	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----		----- % -----		
Lucky Electric Power Company STS-22 (A1+, PACRA)	1 Year	-	50	-	50	50,000	50,000	-	10.82%	4.54%
As at Sep 30, 2025						50,000	50,000	-	10.82%	4.54%
As at Jun 30, 2025						-	-	-	-	-

	Note	September 30, 2025 (Un-audited) ------(Rupees in 000)-----	June 30, 2025 (Audited)
6	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Receivable From UBLFML	6.2	111	111
Receivable Against Unit Issuance	6.3	2,373	1,842
Prepaid Rating Fees	6.4	16	62
NCCPL Deposit	6.5	1,411	1,411
Prepaid Audit Fees	6.6	374	-
		<u>4,371</u>	<u>3,512</u>

7 ADVANCE TAX

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

	Note	September 30, 2025 (Un-audited) ------(Rupees in 000)-----	June 30, 2025 (Audited)
8	PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	8.1	1,071	1,004
Sindh sales tax on remuneration payable to the Management Company	8.2	161	151
Allocated expenses payable	8.3	856	907
Selling and marketing expenses payable	8.4	1	163
Sales load and other payable	8.5	2,021	1,855
Shariah advisor fee	9	87	941
		<u>4,197</u>	<u>5,021</u>

8.1 The Management Company has charged its remuneration upto 10% of net income subject to a minimum of 0.25% and maximum of upto 1.5% per annum of NAV. The remuneration is payable to the Management Company monthly in arrears.

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

8.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

	Note	September 30, 2025 (Un-audited) ------(Rupees in 000)-----	June 30, 2025 (Audited)
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Remuneration payable to the Trustee	9.1	57	74
Sindh sales tax on Trustee remuneration	9.2	9	11.10
		<u>66</u>	<u>85.1</u>

9.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears. As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period ended September 30, 2025 is as follows:
0.075 % per annum of net assets

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

	Note	September 30, 2025 (Un-audited) ------(Rupees in 000)-----	June 30, 2025 (Audited)
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Monthly fee payable	10.1	73
10.1	In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075 per annum of the average annual net assets of the Fund during the current period.		

	Note	September 30, 2025 (Un-audited) ------(Rupees in 000)-----	June 30, 2025 (Audited)
11	ACCRUED EXPENSES AND OTHER PAYABLES		
	FEE P/A TO AUDITORS	11.1	-
	BROKERAGE PAYABLE	11.2	7
	WHT P/A	11.3	9
	P/A AGAINST LEGAL EXPENSES & PROFESSIONAL FEES	11.4	127
	CAPITAL GAINS TAX PAYABLE (DED ON RED OF UNITS)	11.5	628
	Zakat Payable	11.6	84
		855	8,622

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AIF for the period ended September 30, 2025 is 1.95% (June 30, 2025: 0.97) which includes 0.22% (June 30, 2025: 0.25) for representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund (if any), annual fee payable to the SECP etc.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.

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

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

16.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

16.5 Details of transactions and balances with the related parties / connected persons are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the quarter September 30, 2025) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIIF						
Profit on PLS saving accounts	-	3,932	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	6,175
Units redeemed	-	23	-	-	-	(7,371)
Allocated expenses	741	-	-	-	-	-
Remuneration **	4,572	-	304	-	-	-
Shariah advisory fee	87	-	-	-	-	-

----- (Transaction during the quarter September 30, 2024) -----						
----- (Rupees in '000) -----						
AIIF						
Profit on PLS saving accounts	-	3,366	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	951
Allocated expenses	731	-	-	-	-	-
Remuneration **	321	-	59	-	-	-
Shariah advisory fee	589	-	-	-	-	-

As at September 30, 2025 (Unaudited)						
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----						
Balances held						
AIIF						
Units held (units in '000)	-	-	-	-	-	3,384
Units held (Rupees in '000)	-	-	-	-	-	346,353
Bank balances*	-	2,846	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	1,232	-	66	-	-	-
Sales load and other payables	2,021	-	-	-	-	-
Allocated expense payable to the management company	856	-	-	-	-	-
Shariah advisory fee payable	112	-	-	-	-	-
Conversion Charges payable	1	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	111	289,355	-	-	-	-

As at June 30, 2025 (Unaudited)						
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
Balances held						
AIIF						
Units held (units in '000)	-	-	-	-	-	2,003
Units held (Rupees in '000)	-	-	-	-	-	200,704
Bank balances*	-	174,487	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	4,366	-	74	-	-	-
Sales load and other payables	655	-	11	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Shariah advisory fee payable	941	-	-	-	-	-
Conversion Charges payable	1	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	111	174,487	-	-	-	-

17

FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

17.1 Fair value hierarchy

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

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

As at Sept 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

Particulars		Sept 30, 2025						
		Carrying amount			Fair Value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000')						
Financial assets measured at fair value								
Investment	5	412,068	-	412,068	-	412,068	-	412,068
Financial assets not measured at fair value								
Bank balances	4	-	617,891	617,891.00	-	-	-	-
Profit receivable		-	22,330	22,330.00	-	-	-	-
Other receivables	6	-	4,371	4,371.00	-	-	-	-
		-	644,592	1,056,660	-	412,068	-	412,068
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	4,197	4,197.00	-	-	-	-
Payable to the Trustee	9	-	66	66.00	-	-	-	-
Accrued expenses and other liabilities	11	-	855	855.00	-	-	-	-
		-	5,118	5,118	-	-	-	-

Particulars		June 30, 2025						
		Carrying amount			Fair Value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000')						
Financial assets measured at fair value								
Investment	5	413,987	-	413,987	-	413,987	-	413,987
Financial assets not measured at fair value								
Bank balances	4	-	1,046,565	1,046,565.00	-	-	-	-
Profit receivable		-	13,655	14,729.00	-	-	-	-
Other receivables	6	-	3,512	460.00	-	-	-	-
		413,987	1,063,732	1,475,741	-	413,987	-	413,987
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	5,021	5,021.00	-	-	-	-
Payable to the Trustee	9	-	85	85.00	-	-	-	-
Accrued expenses and other liabilities	11	-	285	285.00	-	-	-	-
		-	5,391	5,391	-	-	-	-

18 GENERAL

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

18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

19 DATE OF AUTHORISATION FOR ISSUE

19.1 These condensed interim financial statements were authorised for issue on October 20, 2025 by the Board of Directors of the Management Company of the Fund.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director