

QUARTERLY REPORT

SEPTEMBER 2025



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

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.

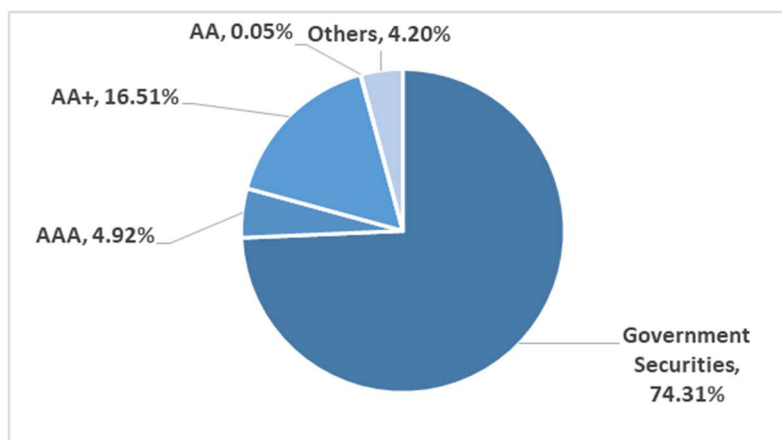
FUND PERFORMANCE AND ANNOUNCEMENTS

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:

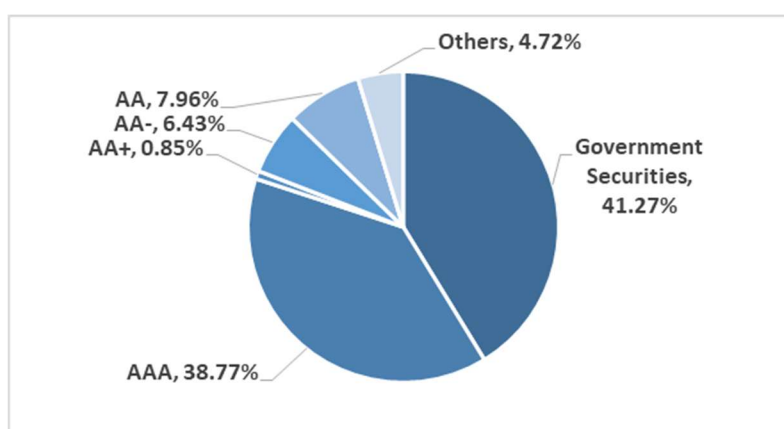
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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)

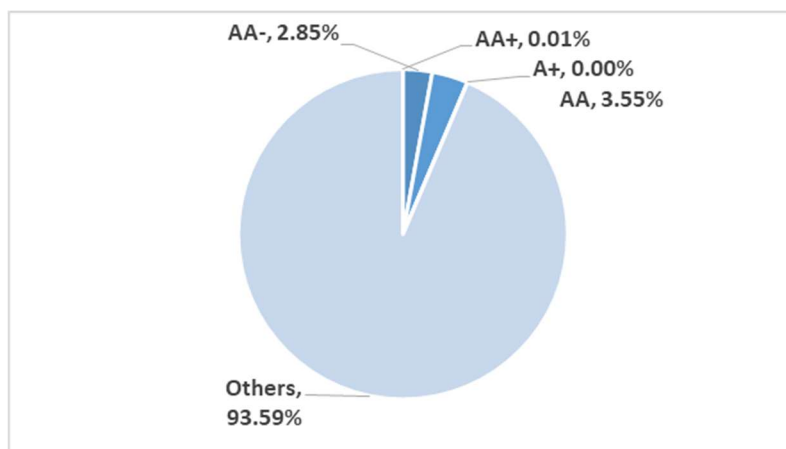
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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:

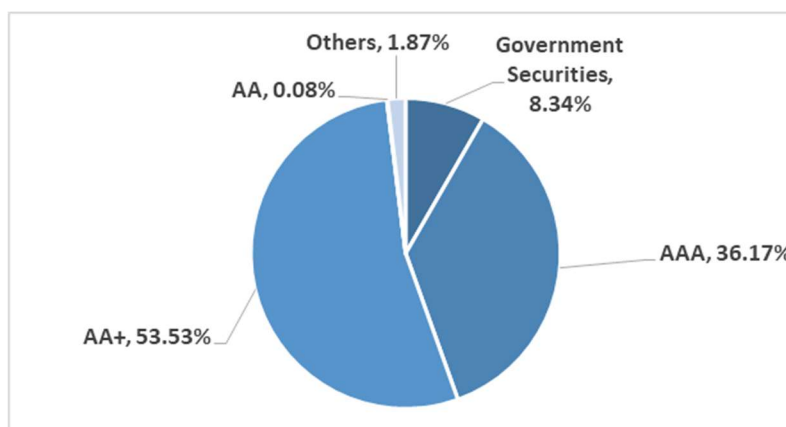
a) Al-Ameen Islamic Cash Fund (AICF)

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.

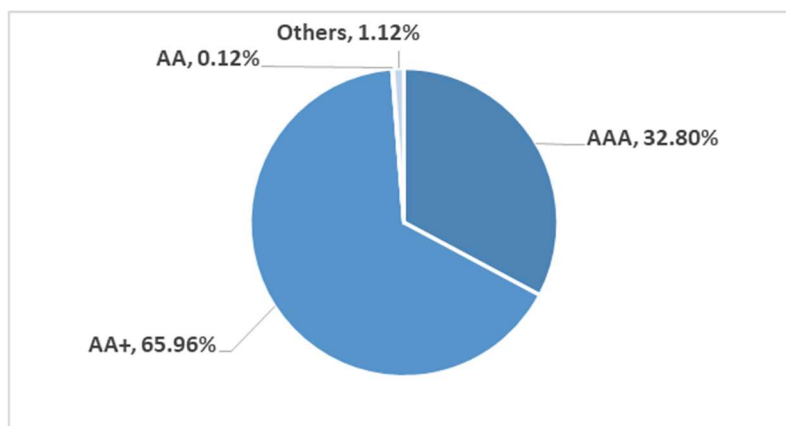
b) Al-Ameen Islamic Cash Fund (AICP-I)

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)

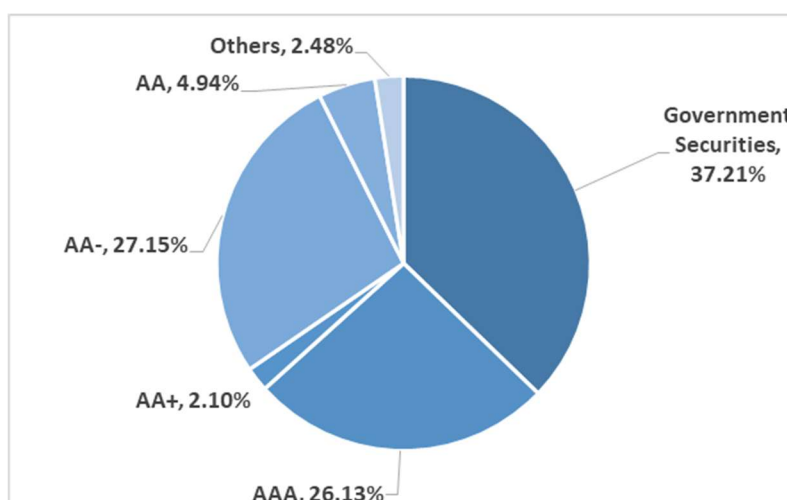
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund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

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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.

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

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

		30 September (unaudited)	30 June (Audited)
	Note	2025	2025
----- (Rupees in '000) -----			
ASSETS			
Bank balances	4	1,913,299	1,853,238
Investments	5	6,618,666	6,634,137
Profit receivable	6	262,776	226,169
Advances, prepayments and other receivables	7	85,397	33,207
Receivable against issuance and conversion of units		24,366	59,890
Advance tax	8	1,859	1,859
Total assets		8,906,363	8,808,501
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	23,008	22,204
Payable to Central Depository Company of Pakistan Limited - Trustee	10	456	361
Payable to the Securities and Exchange Commission of Pakistan	11	526	415
Payable against purchase of investments		-	-
Payable against redemption and conversion of units		-	-
Dividend payable		64	109,230
Accrued expenses and other liabilities	12	38,874	86,005
Total liabilities		62,928	218,215
NET ASSETS		8,843,435	8,590,287
UNIT HOLDERS' FUND (as per statement attached)		8,843,435	8,590,287
CONTINGENCIES AND COMMITMENTS		13	----- (Number of units) -----
NUMBER OF UNITS IN ISSUE		84,525,588	84,294,907
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		104.6244	101.9075

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND (UNAUDITED)
INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		30 September	30 September
	Note	2025	2024
		----- (Rupees in '000) -----	
Income			
Financial Income		241,716	398,004
Loss on sale of investments - net		(213)	(989)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	10,842	98,397
Other income		-	-
Total income		252,345	495,412
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	21,442	22,003
Sindh Sales Tax on remuneration of the Management Company	9.2	3,216	3,300
Selling and marketing expenses	9.3	2	3,300
Allocated expenses	9.4	2	1,760
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1	1,179	1,050
Sindh Sales Tax on remuneration of the Trustee	10.2	178	185
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,608	1,650
Annual rating fee		97	-
Annual listing fee		-	7
Auditors' remuneration		308	252
Legal and professional charges		22	76
Bank charges		-	-
Shariah advisory fee		-	119
Brokerage expense		10	7
Other Expenses		216	232
Total operating expenses		28,280	33,941
Net income for the year before taxation		224,065	461,471
Taxation	14	-	-
Net income for the year after taxation		224,065	461,471
Allocation of net income for the year			
Net income for the year after taxation		224,065	461,471
Income already paid on units redeemed		(25,264)	18,413
		198,801	479,884
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		198,801	479,884
		198,801	479,884
Earnings per unit	16		

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND (UNAUDITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	<u>30 September</u> <u>2025</u>	<u>30 September</u> <u>2024</u>
	<u>----- (Rupees in '000) -----</u>	
Net income for the year after taxation	224,065	461,471
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>224,065</u>	<u>461,471</u>

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND (UNAUDITED)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30,

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the year	8,487,544	102,743	8,590,287	6,165,286	102,015	6,267,301
Issuance of 34,092,734 units (2024: 8,650,307 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,465,679	-	3,465,679	8,858,825	-	8,858,825
- Element of income	52,645	-	52,645	255,911	-	255,911
Total proceeds on issuance of units	3,518,324	-	3,518,324	9,114,736	-	9,114,736
Redemption of 33,862,053 units (2024: 11,065,931 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(3,442,237)	-	(3,442,237)	(2,219,833)	-	(2,219,833)
- Element of loss	(21,740)	(25,264)	(47,004)	(31,392)	(18,413)	(12,979)
Total payments on redemption of units	(3,463,977)	(25,264)	(3,489,241)	(2,251,225)	(18,413)	(2,232,812)
Total comprehensive income for the year	-	224,065	224,065	-	461,471	461,471
Distributions during the quarter						
Net income for the year less distribution	-	224,065	224,065	-	461,471	461,471
Net assets at the end of the quarter	<u>8,541,891</u>	<u>301,544</u>	<u>8,843,435</u>	<u>13,028,797</u>	<u>581,899</u>	<u>13,610,697</u>
Undistributed income brought forward						
- Realised income		483,502			102,015	
- Unrealised loss		98,397			-	
		<u>581,899</u>			<u>102,015</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		198,801			479,884	
		<u>198,801</u>			<u>479,884</u>	
Distributions during the quarter		-			-	
Undistributed income carried forward		<u>780,700</u>			<u>581,899</u>	
Undistributed income carried forward						
- Realised income		769,858			483,502	
- Unrealised income / (loss)		10,842			98,397	
		<u>780,700</u>			<u>581,899</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>101.9075</u>			<u>101.6547</u>	
Net asset value per unit at the end of the year		<u>104.6244</u>			<u>107.0578</u>	

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND (UNAUDITED)
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended	
		30 September	30 September
		2025	2024
Note		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the year before taxation	224,065	461,471
		-	
	Adjustments for:		
	Financial Income	(241,716)	(398,004)
	Loss on sale of investments - net	213	989
	Net unrealised appreciation on re-measurement of investments		
	classified as financial assets 'at fair value through profit or loss'	(10,842)	(98,397)
5.3		(252,345)	(495,412)
Decrease in assets			
	Investments - net	26,100	(6,133,658)
	Advances, prepayments and other receivables	(16,666)	(148,752)
		9,434	(6,282,410)
Increase / (decrease) in liabilities			
	Payable to UBL Fund Managers Limited - Management Company	805	19,599
	Payable to Central Depository Company of Pakistan Limited - Trustee	95	388
	Payable to the Securities and Exchange Commission of Pakistan	111	454
	Accrued expenses and other liabilities	(47,131)	(5,319)
		(46,120)	15,122
	Profit received	205,109	65,151
	Income tax paid	-	-
	Net cash (used in) / generated from operating activities	140,144	(6,236,078)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units - net of refund of capital	3,518,324	9,114,736
	Payments against redemption and conversion of units	(3,489,241)	(2,232,812)
	Dividend paid	(109,166)	
	Net cash generated from / (used in) financing activities	(80,083)	6,881,924
	Net increase / (decrease) in cash and cash equivalents during the year	60,061	645,845
	Cash and cash equivalents at the beginning of the year	1,853,238	1,741,021
	Cash and cash equivalents at the end of the year	1,913,299	2,386,862
4			

The annexed notes from 1 to 20 form an integral part of these 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 SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (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 August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.
- 1.3** 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.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 9, 2025 (2023: 'AM1' dated December 29, 2023).
- 1.6** 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.

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 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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 requirements of the Trust Deed differ from the 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 disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2023.
- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

2.2 Significant accounting and risk management policies, accounting estimates, assumptions and changes therein

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

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

3 Standards, interpretations and amendments to 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 are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4	BANK BALANCES	Note	30 September 2025	30 June 2025 (Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	4.1	1,896,017	794,884
	Current accounts	4.2	17,282	25,276
			<u>1,913,299</u>	<u>820,160</u>

- 4.1 This includes balances of Rs.395.85 - million (June 2025: Rs.376.246 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 10.5 % (June 2025: 9%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.5 % to 11.1 % (June 2025 : 8.5 % to 10.5 %) per annum.

5	INVESTMENTS	Note	30 September	30 June
			2025	2025 (Audited)
			----- (Rupees in '000) -----	
	Investments - 'at fair value through profit or loss'			
	GoP Ijarah sukuk certificates	5.1	5,627,676	5,644,137
	Corporate sukuk certificates	5.2	990,990	990,000
			<u>6,618,666</u>	<u>6,634,137</u>

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 30, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised (diminution) / appreciation as at September 30, 2025
					----- (Number of certificates) -----			----- (Rupees in '000) -----			
GoP Ijarah Sukuk Certificates - P03FRR180927 (note 5.1.1)	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.89%	12,500			12,500	66,250	66,313	63
GoP Ijarah Sukuk Certificates - GOP IJARA(12 Month)	Semi-annually / At maturity	January 24, 2024	24-Jan-29	11.03%	10			10	1,028	1,023	(5)
GoP Ijarah Sukuk Certificates - GOP IJARA(12 Month)	Semi-annually / At maturity	August 16, 2024	August 15, 2025	0.00%	199.95		199.95	-	-	-	
GoP Ijarah Sukuk Certificates - P05VRR240129 (note 5.1.1)	Semi-annually / At maturity	August 16, 2024	August 15, 2025	0.00%	200.00		200.00	-	-	-	
GoP Ijarah Sukuk Certificates - P05VRR240129 (note 5.1.1)	Semi-annually / At maturity	January 24, 2024	24-Jan-29	11.03%	3,000.00		180.00	2,820	289,868	288,514	(1,354)
GoP Ijarah Sukuk Certificates - P05FRR280629 (note 5.1.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2029	15.10%	50			50	56,600	56,705	105
GoP Ijarah Sukuk Certificates - P03VRR211027 (note 5.1.1)	Semi-annually / At maturity	October 21, 2024	October 21, 2027	11.39%	324,799			324,799	1,637,474	1,629,679	(7,795)
GoP Ijarah Sukuk Certificates - P05FRR211029 (note 5.1.1)	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	252,500			252,500	1,337,493	1,348,098	10,605
GoP Ijarah Sukuk Certificates - P03FRR280627 (note 5.1.1)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	50			50	54,435	54,360	(75)
GoP Ijarah Sukuk Certificates - P05VRR240129 (note 5.1.1)	Semi-annually / At maturity	January 24, 2024	January 24, 2029	11.03%	180			180	18,502	18,416	(86)
GoP Ijarah Sukuk Certificates - P05FRR211029 (note 5.1.1)	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%		6,000		6,000	31,728	32,034	306
GoP Ijarah Sukuk Certificates - P05FRR180929 (note 5.1.1)	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.85%	212,490			212,490	1,152,227	1,166,464	14,237
GoP Ijarah Sukuk Certificates - GIS (FRR) - 34 (note 5.1.2)	Semi-annually / At maturity	December 04, 2023	December 04, 2028	15.75%	56			56	63,465	63,409	(56)
GoP Ijarah Sukuk Certificates - GIS (FRR) - 33 (note 5.1.2)	Semi-annually / At maturity	December 04, 2023	December 04, 2026	16.19%	375			375	403,463	400,913	(2,550)
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	June 28, 2024	June 28, 2029	10.59%	500			500	505,300	501,750	(3,550)
Total as at September 30, 2025									<u>5,617,832</u>	<u>5,627,676</u>	<u>9,844</u>
Total as at June 30, 2025									<u>5,617,832</u>	<u>5,644,137</u>	<u>3,535</u>

* Nil figures due to rounding off difference.

The nominal value of these sukuk certificates is Rs. 100,000 each.

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

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 30, 2025	Purchased during the year	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025
					(Number of certificates)			(Rupees in '000)			
Pakistan Energy Sukuk - II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate	198,000	-	-	198,000	990,000	990,990	990
Total as at September 30, 2025									990,000	990,990	990
Total as at June 30, 2025									990,000	990,990	990

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

			30 September 2025	30 June 2025 (Audited)
			----- (Rupees in '000) -----	
5.3	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'	Note		
	Market value of investments	5.1 & 5.2	6,618,666	6,634,137
	Less: carrying value of investments	5.1 & 5.2	(6,607,832)	6,609,879
			<u>10,834</u>	<u>4,525</u>
6	PROFIT RECEIVABLE		30 September 2025	30 June 2025 (Audited)
	Profit receivable on:		----- (Rupees in '000) -----	
	Bank balances	6.1	11,731	8,537
	GoP Ijarah sukuk certificates		39,873	205,702
	Corporate sukuk certificates		<u>211,172</u>	<u>11,931</u>
			<u>262,776</u>	<u>226,170</u>
6.1	This includes an amount of Rs. 3.94 million (June 2025: Rs. 1.692 million) due from United Bank Limited (a related party).			
			30 September 2025	30 June 2025 (Audited)
			----- (Rupees in '000) -----	
7	ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
	Prepaid rating fee		89	186
	Advances		83,729	83,729
	Other receivable		<u>1,579</u>	<u>1,578</u>
			<u>85,397</u>	<u>85,493</u>
8	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

9	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	30 September	30 June
			2025	2025 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	9.1	8,637	7,145
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	1,296	1,072
	Selling and marketing expenses payable	9.3	10	7
	Allocated expenses payable	9.4	8,071	7,017
	Shariah advisory fee payable		-	2,174
	Sales load and other payable		4,994	3,736
			<u>23,008</u>	<u>21,150</u>

- 9.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the quarter ended September 30, 2025:

2025	
From July 1, 2025 till September 30, 2025	1.5 % per annum of the average annual net assets of the Fund

The remuneration is payable to the Management Company monthly in arrears.

- 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 Management Company through the Sindh Sales Tax on Services Act, 2011

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	30 September	30 June
			2025	2025 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	10.1	397	314
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	59	47
			<u>456</u>	<u>361</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055 % (June 2025: 0.055%) per annum of the average annual net assets of the Fund.

10.2 During the year, an amount of Rs. 1.179 million (June 2025: Rs. 9.839 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 2025: 15%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	30 September	30 June
			2025	2025 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	11.1	<u>526</u>	<u>415</u>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.75 % (June 2025 : 0.075%) per annum of the daily net assets of the Fund during the quarter.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	30 September	30 June
			2025	(Audited) 2025
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		1,546	1,238
	Withholding tax payable		1,410	111
	Capital gain tax payable		6,092	55,543
	Legal and professional charges payable		392	370
	Provision on FED		16,613	1,620
	Brokerage payable		2,528	2,516
	Charity payable		19	18
	Zakat payable		3,009	3,006
	Listing fee payable		55	55
	Rating fee payable	12.1	6	6
	Settlement charges payable		24	24
	Sale load payable	12.1	6,267	5,587
	Other payable		913	917
			<u>38,874</u>	<u>71,011</u>

12.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2025 amounting to Rs. 16.61 million (June 30, 2025: Rs. 16.61 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.1181 (June 30, 2025: Re. 0.258).

13 CONTINGENCIES AND COMMITMENTS

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

14 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 90% 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September, 30, 2025 is 1.31 % (2024: 1.54%) which includes 0.16% (2024: 0.21%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

16 EARNING 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.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1 Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund and any person able to exercise, directly or indirectly, ten percent or more of the total voting power of the Fund.
- 17.2 Transactions with connected persons 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.
- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

17.5 The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at quarter end are as follows:

(Transactions for the quarter ended 30 September 2025)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the year					
(Units in '000)					
Units issued	-	-	-	39	1
Units redeemed	-	-	-	66	3
(Rupees in '000)					
Profit on bank balances	-	6,380	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	6,500	-	-	4,010	143
Value of units redeemed	6,545	-	-	6,813	275
Remuneration of UBL Fund Managers Limited - Management Company	21,442	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,216	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	1,179	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	178	-	-	-
Shariah advisory fee	-	-	-	-	-
Selling and marketing expenses	2	-	-	-	-
Allocated expenses	2	-	-	-	-
CDS expense	-	213	-	-	-
Dividend paid	-	-	-	-	-

30-Sep-24					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the year					
(Units in '000)					
Units issued	-	-	-	12,384	-
Units redeemed	-	-	-	20,318	-
(Rupees in '000)					
Profit on bank balances	-	19,997	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	22,003	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,300	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	1,093	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	142	-	-	-
Shariah advisory fee	119	-	-	-	-
Selling and marketing expenses	3,300	-	-	-	-
Allocated expenses	1,760	-	-	-	-
CDS expense	-	-	-	-	-
Dividend paid	-	-	-	-	-

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

(Transactions for the quarter ended 30 September 2025)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances					
(Units in '000)					
Units held	-	-	-	22	9,503
(Rupees in '000)					
Value of units held	-	-	-	2,302	994,246
Bank balances	-	395,860	-	-	-
Profit receivable on bank balances	-	9,684	-	-	-
Remuneration payable to the Management Company	8,637	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,296	-	-	-	-
Remuneration payable to the Trustee	-	-	397	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	59	-	-
Sales load and other payable	4,994	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-
Selling and marketing expenses payable	10	-	-	-	-
Allocated expenses payable	8,071	-	-	-	-

June 30, 2025 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances					
(Units in '000)					
Units held	-	-	-	118	9,495
(Rupees in '000)					
Value of units held	-	-	-	12,025	967,612
Bank balances	-	99,618	-	-	-
Profit receivable on bank balances	-	1,692	-	-	-
Remuneration payable to the Management Company	7,145	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,072	-	-	-	-
Remuneration payable to the Trustee	-	-	314	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	47	-	-
Sales load and other payable	3,736	1,257	-	-	-
Shariah advisory fee payable	2,174	-	-	-	-
Selling and marketing expenses payable	7	-	-	-	-
Allocated expenses payable	7,017	-	-	-	-

* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

** These include transactions in relation to the entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

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

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

ASSETS

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates
GoP Ijarah sukuk certificates

30-September-2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
990,990	-	-	990,990
5,627,676	-	-	5,627,676
<u>6,618,666</u>	<u>-</u>	<u>-</u>	<u>6,618,666</u>

ASSETS

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates
GoP Ijarah sukuk certificates

30-June-2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
990,000	-	-	990,000
5,177,210	466,928	-	5,644,137
<u>6,167,210</u>	<u>466,928</u>	<u>-</u>	<u>6,634,137</u>

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director