QUARTERLY REPORT

Al-Ameen Islamic Retirement Savings Fund & Al-Ameen Voluntary Pension Fund-KPK

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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 quarter end report of **"Al-Ameen Islamic Retirement Savings Fund" (AIRSF)** and **"Al-Ameen Islamic Voluntary Pension Fund-KPK" (AIKPK)** for the year ended September 30, 2025.

Economic Review and Outlook – FY25

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

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

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

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

Stock Market Review

The domestic equity market delivered three consecutive up months, taking the benchmark KSE-100 to fresh highs by quarter-end with cumulative increase of 39,866 points or 32% reaching an all-time high of 165,493points. The upbeat rally was majorly driven by Banking, cements and Fertilizer sector contributing 14,418pts, 4,613pts and 3,820pts respectively. Domestic institutional investors such as Mutual funds and Individual investors were net buyers of USD 206 mn and USD 89 mn, respectively. However, Foreigners and Banks continued to sell local equities, offloading shares amounting to USD126 and USD 150mn during 1QFY26.

Debt Market Review

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

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

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

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

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

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

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

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

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

Yield Curve comparison is given below:

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

Outlook

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

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 1,262.772 million and net income of PKR 1,221.052 million during the Quarter. The total fund size stood at PKR 11,061.328 million as at Quarter ended Year.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
FYTD Return (%)	63.12	14.59	16.26

The table below illustrates the returns an investor would have earned depending on their portfolio allocations. With the rally witnessed in the equity markets during the year, it’s not surprising that the high-volatility portfolio has generated the highest return

Allocations	ESF	DSF	MMSF
High Volatility	80%	20%	0%
Medium volatility	50%	40%	10%
Low volatility	25%	60%	15%
Lower volatility	0%	60%	40%

Al-Ameen Islamic Retirement Savings Fund	12M Rolling	Since Inception
High Volatility	102.41%	21.25%
Medium volatility	68.31%	16.47%
Low volatility	39.87%	12.49%
Lower volatility	11.61%	8.48%

* Annualized

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the Quarter ended Sep 30, 2025, the equity sub-fund earned a gross income of PKR 1,103.252 million a net Income of PKR 1,082.193 million. The net assets of equity sub-fund stood at PKR 4,864.996 million representing net asset value of PKR 2,895.2278 per unit as at Sep 30, 2025.

b) Debt Sub Fund

For the Quarter ended Sep 30, 2025, the debt sub-fund earned a gross income of PKR 59.596 million and net income of PKR 51.922 million. The net assets of debt sub-fund stood at PKR 2,351.320 million representing net asset value of PKR 354.4694 per unit as at Sep 30, 2025.

c) Money Market Sub Fund

For the Quarter ended Sep 30, 2025, the money market sub-fund earned a gross income of PKR 99.924 million and net income of PKR 86.937 million. The net assets of money market sub-fund stood at PKR 3,845.012 million representing net asset value of PKR 344.1021 per unit as at Sep 30, 2025.

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN VOLUNTARY PENSION FUND-KPK

The Fund comprises of four sub funds namely Equity Index sub-fund, Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 2.184 million and net income of PKR 2.001 million Quarter ended year. The total fund size stood at PKR 103.659 million as at the Quarter ended year.

Al-Ameen Voluntary Pension Fund KPK	ESF	EISF	DSF	MMSF
FYTD Return (%)	-	-	-	11.18

The table below illustrates the returns an investor would have earned depending on their portfolio allocations. With the rally witnessed in the equity markets during the year, it's not surprising that the high-volatility portfolio has generated the highest return.

Allocations	ESF	DSF	MMSF
High Volatility	80%	20%	0%
Medium volatility	50%	40%	10%
Low volatility	25%	60%	15%
Lower volatility	0%	60%	40%

Al Ameen Voluntary Pension Fund - KPK	12M Rolling	Since Inception
High Volatility	n/a	n/a
Medium volatility	n/a	n/a
Low volatility	n/a	n/a
Lower volatility	n/a	n/a

* Annualized

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the Quarter ended Sep 30, 2025, the equity sub-fund earned a gross income of PKR 0.019 million and a net Income of PKR 0.018 million. The net assets of equity sub-fund stood at PKR 0.638 million representing net asset value of PKR 127.6000 per unit as at Sep 30, 2025.

b) Equity Index Sub-Fund

For the Quarter ended Sep 30, 2025, the equity index sub-fund earned a gross income of PKR 0.019 million and a net Income of PKR 0.018 million. The net assets of equity index sub-fund stood at PKR 0.638 million representing net asset value of PKR 127.6000 per unit as at Sep 30, 2025.

c) Debt Sub Fund

For the Quarter ended Sep 30, 2025, the Debt sub-fund earned a gross income of PKR 0.019 million and a net Income of PKR 0.018 million. The net assets of Debt sub-fund stood at PKR 0.638 million representing net asset value of PKR 127.6000 per unit as at Sep 30, 2025.

d) Money Market Sub Fund

For the Quarter ended Sep 30, 2025, the money market sub-fund earned a gross income of PKR 2.128 million and net income of PKR 1.948 million. The net assets of money market sub-fund stood at PKR 101.896 million representing net asset value of PKR 125.1536 per unit as at Sep 30, 2025.

ACKNOWLEDGEMENTS

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

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

-SD-	**-SD-**
Imran Sarwar	**Asif Ali Qureshi**
Chairman	**Chief Executive Officer**

Karachi
October 20, 2025

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Pension Fund Manager	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)
Auditors	Yousuf Adil & Co.,Chartered Accountants
Bankers	Bank Alfalah Limited Bank Al-Habib Limited Dubai Islamic Bank Limited BankIslami Pakistan Limited Faysal Bank Limited- Islamic Banking Habib Bank Limited Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited MCB Islamic Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited
Pension Management Rating	AMI (VIS)

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	Sep 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
ASSETS									
Bank	4	**219,009**	**1,675,878**	**3,514,737**	**5,409,625**	71,302	960,547	1,389,018	2,420,867
Investment - Net	5	**4,622,366**	**647,975**	**248,580**	**5,518,920**	3,509,732	1,223,589	2,372,280	7,105,601
Advance income tax		**3,894**	**1,366**	**26,676**	**31,936**	540	1,366	26,676	28,582
Receivable against sale of investments		**(0)**	**-**	**-**	**(0)**	8,326	-	256	8,582
Receivable against units issued		**36,461**	**2,167**	**28,595**	**67,223**	69,830	10,754	162,541	243,125
Dividend and mark-up receivable		**9,698**	**41,654**	**40,197**	**91,548**	595	42,008	25,450	68,053
Advance, deposits and other receivables		**2,600**	**100**	**4,491**	**7,191**	5,954	188	4,490	10,632
Total Assets		**4,894,028**	**2,369,139**	**3,863,276**	**11,126,443**	3,666,279	2,238,452	3,980,711	9,885,442
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	**11,732**	**7,308**	**11,217**	**30,258**	10,548	7,608	11,111	29,267
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	**467**	**170**	**598**	**1,235**	379	162	612	1,153
Payable to the Securities and Exchange Commission of Pakistan		**416**	**235**	**400**	**1,051**	1,037	868	1,419	3,324
Payable against purchase of investments		**0**	**-**	**-**		48,102	-	-	48,102
Payable against units redeemed				**-**		-	-	-	-
Accrued expenses and other liabilities	9	**16,416**	**10,106**	**6,049**	**32,571**	22,231	9,825	10,407	42,463
		29,031	**17,820**	**18,264**	**65,114**	82,297	18,463	23,549	124,309
NET ASSETS		**4,864,997**	**2,351,320**	**3,845,013**	**11,061,330**	3,583,982	2,219,989	3,957,162	9,761,133
PARTICIPANTS' SUB-FUNDS (as per statement attached)		**4,864,997**	**2,351,320**	**3,845,013**	**11,061,330**	3,583,982	2,219,989	3,957,162	9,761,133
	12	**1,680,350**	**6,633,351**	**11,174,045**		1,605,933	6,405,147	11,756,615	
		Rupees				Rupees			
		2,895.2278	**354.4694**	**344.1021**		2,231.7133	346.5945	336.5903	

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Note	Sep 30, 2025 Equity Sub-Fund	Sep 30, 2025 Debt Sub-Fund	Sep 30, 2025 Money Market Sub-Fund	Sep 30, 2025 Total	Sep 30, 2024 Equity Sub-Fund	Sep 30, 2024 Debt Sub-Fund	Sep 30, 2024 Money Market Sub-Fund	Sep 30, 2024 Total
		----------	----------	----------	(Rupees in '000)	----------	----------	----------	----------
Income									
Financial Income		**2,079**	**62,338**	**113,102**	**177,519**	1,571	97,820	147,298	246,689
Capital gain / (loss) on sale of investments - net		**6,802**	**(74)**	**(12,473)**	**(5,745)**	34,289	17	(330)	33,976
Dividend income		**28,601**			**28,601**	18,662	-	-	18,662
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net		**1,065,769**	**(2,668)**	**(705)**	**1,062,397**	(17,372)	18,035	19,886	20,549
Total income / (loss)		**1,103,252**	**59,596**	**99,924**	**1,262,772**	37,150	115,872	166,854	319,876
Expenses									
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	7.1	**15,536**	**5,825**	**9,919**	**31,280**	6,687	8,727	13,233	28,647
Remuneration of Central Depository Company					**-**				-
of Pakistan Limited - Trustee	8.1	**982**	**554**	**942**	**2,477**	472	581	880	1,933
Annual fee to the Securities and					**-**				-
Exchange Commission of Pakistan		**414**	**233**	**397**	**1,044**	178	220	333	731
Auditors' remuneration		**68**	**68**	**68**	**203**	54	54	54	162
Securities transaction costs		**1,228**	**88**	**139**	**1,455**	1,570	-	5	1,575
Legal and professional charges		**28**	**28**	**28**	**85**	26	26	26	78
Custody and settlement charges		**443**	**3**	**5**	**451**	461	2	2	465
Allocated expenses	7.3	**-**	**1**	**2**	**3**	-	-	-	-
Bank and other charges		**29**	**1**	**-**	**30**	-	-	-	-
Total expenses		**21,059**	**7,674**	**12,986**	**41,719**	10,277	10,721	16,305	37,303
Net operating income for the period		**1,082,193**	**51,922**	**86,937**	**1,221,052**	26,873	105,151	150,549	282,573
Net income for the period after taxation		**1,114,512**	**52,284**	**84,138**	**1,250,935**	25,967	109,795	137,738	273,500

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

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

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

	Sep 30, 2025				Sep 30, 2024			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- (Rupees in '000) ----------							
Net income for the period after taxation	**1,114,512**	**52,284**	**84,138**	**1,250,935**	25,967	109,795	137,738	273,500
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**1,114,512**	**52,284**	**84,138**	**1,250,935**	25,967	109,795	137,738	273,500

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Sep 30, 2025				Sep 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----(Rupees in '000)-----							
Net assets at beginning of the period	**3,583,982**	**2,219,989**	**3,957,162**	**9,761,133**	1,790,637	2,015,327	3,285,543	7,091,507
Amount received on issuance of units	**2,261,418**	**621,698**	**703,640**	**3,586,756**	151,499	488,631	271,359	911,489
Amount paid on redemption of units - net	**(2,094,914)**	**(542,651)**	**(899,930)**	**(3,537,495)**	(190,081)	(277,211)	(622,966)	(1,090,258)
	166,504	**79,047**	**(196,290)**	**49,261**	(38,582)	211,420	(351,607)	(178,769)
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	**32,319**	**362**	**(2,799)**	**29,883**	**(906)**	**4,644**	**(12,811)**	**(9,073)**
Capital gain / (loss) on sale of investments - net	**6,802**	**(74)**	**(12,473)**	**(5,745)**	34,289	17	(330)	33,976
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	**1,065,769**	**(2,668)**	**(705)**	**1,062,397**	(17,372)	18,035	19,886	20,549
Other net loss/ income	**9,619**	**54,663**	**100,118**	**164,400**	9,050	91,743	118,182	218,975
	1,082,191	**51,921**	**86,940**	**1,221,052**	25,967	109,795	137,738	273,500
Net assets at the end of the period	**4,864,997**	**2,351,320**	**3,845,013**	**11,061,330**	1,778,928	2,331,898	3,084,485	**7,177,165**

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

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

	Note	Sep 30, 2025				Sep 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----------(Rupees in '000)----------							
Net income for the period before taxation		**1,114,512**	**52,284**	**84,138**	**1,250,935**	25,967	109,795	137,738	273,500
Adjustments for:									
Financial Income		**(2,080)**	**(62,338)**	**(113,102)**	**(177,520)**	(1,571)	(97,820)	(147,298)	(246,689)
Dividend Income		**(28,601)**			**(28,601)**	(18,662)	-	-	(18,662)
Capital loss / (gain) on sale of investments		**(6,803)**	**74**	**12,473**	**5,744**	(34,289)	(17)	330	(33,976)
Unrealised appreciation / (diminution)on revaluation of investments classified as financial assets at fair value through profit or loss - net		**(1,065,769)**	**2,668**	**705**	**(1,062,397)**	17,372	(18,035)	(19,886)	(20,549)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net					**-**	906	(4,644)	12,811	9,073
		(1,103,254)	**(59,597)**	**(99,924)**	**(1,262,773)**	(36,244)	(120,516)	(154,043)	(310,803)
Net cash (used in) / generated from operating activities before working capital changes		**11,258**	**(7,313)**	**(15,786)**	**(11,838)**	(10,277)	(10,721)	(16,305)	(37,303)
Decrease / (Increase) in assets									
Investments - net		**(40,063)**	**572,873**	**2,110,522**	**2,643,332**	17,853	(352,238)	(1,352,621)	(1,687,006)
Receivable against sale of investments		**8,326**	**-**	**256**	**8,582**				
Advance, deposits and other receivables		**33,369**	**8,675**	**133,946**	**175,990**	(17,657)	(11,428)	13,091	(15,994)
		1.632	**581.548**	**2.244.724**	**2,827,904**	196	(363,666)	(1,339,530)	(1,703,000)
(Increase) / decrease in liabilities									
Payable to UBL Fund Managers Limited - Pension Fund Manager		**1,184**	**(300)**	**106**	**990**	1,641	3,165	103,154	107,960
Payable to the Central Depository Company		**88**	**8**	**(14)**	**82**	5	37	8	50
Payable to the Securities and Exchange - Commission of Pakistan		**(621)**	**(633)**	**(1,019)**	**(2,273)**	(371)	(471)	(833)	(1,675)
Accrued expenses and other liabilities		**(53,917)**	**(281)**	**(4,358)**	**(58,557)**	25,822	14,224	15,930	55,976
		(53,266)	**(1,206)**	**(5,285)**	**(59,757)**	27,097	16,955	118,259	162,311
		(40,375)	**573,029**	**2,223,653**	**2,756,308**	17,016	(357,432)	(1,237,576)	(1,577,992)
Dividend income received		**19,933**			**19,933**	18,270	-	-	18,270
Financial income received		**1,644**	**62,692**	**98,356**	**162,691**	1,712	80,263	122,906	204,881
Element of income / (loss) and capital gains / (losses) included					**-**	(3,354)	-	-	(3,354)
Net cash generated / (used in) from operating activities		**(18,798)**	**635,721**	**2,322,009**	**2,938,933**	33,644	(277,169)	(1,114,670)	(1,358,195)
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issue of units		**2,261,419**	**621,698**	**703,640**	**3,586,757**	151,499	488,631	271,359	911,489
Amount paid on redemption of units		**(2,094,914)**	**(542,651)**	**(899,930)**	**(3,537,495)**	(190,081)	(277,211)	(622,966)	(1,090,258)
Net cash (used in) /generated form financing activities		**166,505**	**79,047**	**(196,290)**	**49,262**	(38,582)	211,420	(351,607)	(178,769)
Net (decrease) / increase in cash and cash equivalents		**147,707**	**715,332**	**2,125,719**	**2,988,758**	(4,938)	(65,749)	(1,466,277)	(1,536,964)
Cash and cash equivalents at the beginning of the period		**71,302**	**960,547**	**1,389,018**	**2,420,867**	58,529	751,541	1,629,338	2,439,408
Cash and cash equivalents at the end of the period	4	**219,009**	**1,675,878**	**3,514,737**	**5,409,625**	53,591	685,792	163,061	902,444

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

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

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010. It has been constituted under a Trust Deed, dated November 17, 2009, between UBL Fund Managers Limited as the Pension Fund Manager, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the MCB Financial Services Limited as the Trustee. The trusteeship of the Fund was transferred to Central Depository Company of Pakistan Limited (CDC) (the Trustee) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are nontransferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering to the Fund. As per the offering document the Fund cannot distribute any income from the Fund whether in cash or otherwise.

The object of the Fund is to provide a secure source of savings and regular income after retirement to the participants. The participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement age. The Fund invests in a Shariah compliant diversified portfolio of securities under the Trust Deed. All the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, Al-Ameen Islamic Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), Al - Ameen Islamic Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund") and Al-Ameen Islamic Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating. In case the shariah compliant securities issued by Federal Government are not available to comply with above , the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.

- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.

1.1. As prescribed under the VPS rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

The title to the assets of the fund is held in the name of the Trustee.

1.2 VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating (MQR) of "AM1" (stable outlook) to the Pension Fund Manager on January 9, 2025 and AA(f) to the Fund on January 9, 2025.

2. Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP:

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

2.3 These condensed interim financial statements is being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension System Rules, 2005.

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

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

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

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

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

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

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

4. BANK BALANCES

	Note	Sep 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----------(Rupees in '000)----------							
Profit and loss sharing accounts	4.1	214,444	1,674,315	3,511,459	5,400,218	68,191	938,688	1,385,740	2,392,619
Current accounts		4,565	1,563	3,278	9,406	3,111	21,859	3,278	28,248
		219,009	1,675,878	3,514,737	5,409,625	71,302	960,547	1,389,018	2,420,867

4.1 Profit rate on these accounts ranges between 6% to 11.45% (June 30, 2025: 10% to 11%) per annum.

		Sep 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----------(Rupees in '000)----------							
5 Investments by category:									
Fair value through profit or loss									
Listed equity securities	5.1	4,622,366	-	-	4,622,366	3,509,732	-	-	3,509,732
Government securities									
- GOP Ijarah Sukuk Certificates	5.2	-	573,699	203,580	777,279	-	384,993	101,380	486,373
- GOP Ijarah Sukuk Certificates									
Pakistan Stock Exchange		-				-	762,181	2,270,900	3,033,081
Debt securities - Term Finance									
Certificates / Sukuks	5.3	-	74,276	45,000	119,276	-	76,415	-	76,415
		4,622,366	647,975	248,580	5,518,920	3,509,732	1,223,589	2,372,280	7,105,601

5.1 **Listed equity securities**

Held by Equity Sub-Fund

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of Investee Company	Note	Number of shares					Balance as at Sept 30, 2025			Market value as a percentage of net assets of the Equity sub-fund	Market value as percentage of investments of the Equity sub-fund	Par value as a percentage of total paid-up capital of the investee company	Paid up Capital	Face value	Compliance No. 2
		As at July 01, 2025	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at Sept 30, 2025	Carrying value	Market value	Unrealised gain / (loss)						
							------------------------Rupees in '000----------------------								
Cement															
D.G. Khan Cement Company Limited		955,000	156,000			1,111,000	187,053	294,871	107,817	6.06%	6.38%	0.25%	4,381,190,000	10	Compliance
Fauji Cement Company Limited		1,536,217	405,000			1,941,217	87,378	118,511	31,133	2.44%	2.56%	0.08%	24,528,470,000	10	Compliance
Kohat Cement Company Limited		56,934		227,736		284,670	21,598	30,198	8,599	0.62%	0.65%	0.03%	1,838,610,000	2	Compliance
Lucky Cement Limited*		1,117,110			90,000	1,027,110	364,871	488,791	123,921	10.05%	10.57%	0.07%	2,930,000,000	2	Compliance
Maple Leaf Cement Factory Limited*		1,335,600	265,000			1,600,600	134,637	175,442	40,805	3.61%	3.80%	0.15%	10,475,630,000	10	Compliance
Pioneer Cement Limited		105,500			85,500	20,000	4,563	4,934	372	0.10%	0.11%	0.01%	2,271,490,000	10	Compliance
Thatta Cement Company Limited		135,000		540,000	475,000	200,000	7,606	14,520	6,914	0.30%	0.31%	0.04%	997,180,000	2	Compliance
							807,706	**1,127,267**	**319,561**	**23.17%**	**24.39%**	**0.64%**			
Oil and Gas Exploration Companies															
Mari Petroleum Company Limited		35,000	20,000			55,000	34,471	40,757	6,286	0.84%	0.88%	0.00%	12,006,230,000	10	Compliance
Oil and Gas Development Company Limited		1,856,134			80,000	1,776,134	391,744	492,398	100,654	10.12%	10.65%	0.04%	43,009,280,000	10	Compliance
Pakistan Petroleum Limited		1,082,337			305,000	777,337	132,279	161,360	29,080	3.32%	3.49%	0.03%	27,209,670,000	10	Compliance
							558,494	**694,514**	**136,020**	**14.28%**	**15.03%**	**0.07%**			
Food and Personal Care Products															
National Foods Limited*		**50,000**				50,000	16,362	18,427	2,066	0.38%	0.40%	0.02%	1,165,580,000	5	Compliance
							16,362	**18,427**	**2,066**	**0.38%**	**0.40%**	**0.02%**			
Fertilizer															
Engro Fertilizers Limited		-	165,000			165,000	35,996	36,577	581	0.75%	0.79%	0.01%	13,352,990,000	10	Compliance
Fatima Fertilizer Company Limited		848,155	201,000			1,049,155	109,392	134,523	25,131	2.77%	2.91%	0.05%	21,000,000,000	10	Compliance
Fauji Fertilizer Company Limited		505,979	201,000			706,979	291,840	327,218	35,378	6.73%	7.08%	0.05%	14,231,100,000	10	Compliance
							437,228	**498,318**	**61,090**	**10.24%**	**10.78%**	**0.11%**			
Chemicals															
Biafo Industries Limited		150,173				150,173	26,373	27,566	1,192	0.57%	0.60%	0.32%	463,830,000	10	Compliance
Ittehad Chemicals Limited		442,026				442,026	34,482	45,922	11,440	0.94%	0.99%	0.44%	1,000,000,000	10	Compliance
Archroma Pakistan Limited		74,500				74,500	29,738	34,620	4,882	0.71%	0.75%	0.22%	345,630,000	10	Compliance
							90,594	**108,108**	**17,514**	**2.22%**	**2.34%**	**0.98%**			

Name of Investee Company	Note	Number of shares					Balance as at Sept 30, 2025			Market value as a percentage of net assets of the Equity sub-fund	Market value as percentage of investments of the Equity sub-fund	Par value as a percentage of total paid-up capital of the investee company	Paid up Capital	Face value	Compliance No. 2
		As at July 01, 2025	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at Sept 30, 2025	Carrying value	Market value	Unrealised gain / (loss)						
							------------------------Rupees in '000----------------------								
Technology and Communication															
Systems Limited*		1,050,975			85,000	965,975	103,495	146,104	42,609	3.00%	3.16%	0.07%	2,938,890,000	2	Compliance
							103,495	**146,104**	**42,609**	**3.00%**	**3.16%**	**0.07%**			
Automobile Parts and Accessories															
Sazgar Engineering Works Limited		-	52,750			52,750	86,776	95,395	8,618	1.96%	2.06%	0.09%	604,460,000	10	Compliance
Atlas Honda Limited		16,799				16,799	17,313	22,549	5,237	0.46%	0.49%	0.01%	1,240,880,000	10	Compliance
Thal Limited*		41,612				41,612	16,488	23,927	7,440	0.49%	0.52%	0.05%	405,150,000	5	Compliance
							120,576	**141,871**	**21,295**	**2.92%**	**3.07%**	**0.15%**			
Leather and Tanneries															
Service Global Footwear Limited		990,136			188,000	802,136	63,674	78,473	14,799	1.61%	1.70%	0.39%	2,064,680,000	10	Compliance
							63,674	**78,473**	**14,799**	**1.61%**	**1.70%**	**0.39%**			
Engineering															
International Industries Limited		269,376				269,376	47,682	62,002	14,320	1.27%	1.34%	0.20%	1,318,820,000	10	Compliance
Ksb Pumps Company Limited		140,900			20,000	120,900	26,181	25,986	(195)	0.53%	0.56%	0.39%	309,000,000	10	Compliance
							73,863	**87,989**	**14,125**	**1.81%**	**1.90%**	**0.60%**			

Name of Investee Company	Note	Number of shares: As at July 01, 2025	Number of shares: Purchased during the year	Number of shares: Bonus / right issue during the year	Number of shares: Sold during the year	Number of shares: As at Sept 30, 2025	Balance as at Sept 30, 2025: Carrying value	Balance as at Sept 30, 2025: Market value	Balance as at Sept 30, 2025: Unrealised gain / (loss)	Market value as a percentage of net assets of the Equity sub-fund	Market value as percentage of investments of the Equity sub-fund	Par value as a percentage of total paid-up capital of the investee company	Paid up Capital	Face value	Compliance No. 2
Commercial Banks															
Meezan Bank Limited		759,909	140,000		30,000	869,909	292,616	379,263	86,647	7.80%	8.20%	0.05%	18,005,550,000	10	Compliance
							292,616	**379,263**	**86,647**	**7.80%**	**8.20%**	**0.05%**			
Textile Composite															
Interloop Limited		77,942			60,000	17,942	1,216	1,380	165	0.03%	0.03%	0.00%	14,017,090,000	10	Compliance
Kohinoor Textile Mills Limited		400,500		1,602,000		2,002,500	78,602	139,114	60,512	2.86%	3.01%	0.15%	2,692,990,000	2	Compliance
Nishat Mills Limited		23,693			20,000	3,693	465	612	148	0.01%	0.01%	0.00%	3,516,000,000	10	Compliance
							80,283	**141,106**	**60,824**	**2.90%**	**3.05%**	**0.15%**			
Power Generation and Distribution															
The Hub Power Company Limited		1,766,700			150,000	1,616,700	222,797	386,892	164,095	7.95%	8.37%	0.12%	12,971,540,000	10	Compliance
K-Electric Limited		5,600,000			3,000,000	2,600,000	13,650	18,070	4,420	0.37%	0.39%	0.01%	96,653,180,000	4	Compliance
							236,447	**404,962**	**168,515**	**8.32%**	**8.76%**	**0.13%**			
Paper and Board															
Roshan Packages Limited		-	595,000	-	595,000	-	-	-	-	-	-	-	-	-	
Century Paper & Board Mills Limited		911,792				911,792	28,457	25,448	(3,009)	0.52%	0.55%	0.23%	4,017,130,000	10	Compliance
							28,457	**25,448**	**(3,009)**	**0.52%**	**0.55%**	**0.23%**			
							------------------------Rupees in '000----------------------								
Pharmaceuticals															
Abbott Laboratories (Pakistan) Limited		35,131				35,131	34,149.09	44,364.13	10,215.04	0.91%	0.96%	0.04%	979,000,000	10	Compliance
Ferozsons Laboratories Limited		138,742				138,742	54,057	55,516	1,460	1.14%	1.20%	0.32%	434,690,000	10	Compliance
The Searle Company Limited		8,500				8,500	745.45	995	249.22	0.02%	0.02%	0.00%	5,114,940,000	10	Compliance
Highnoon Laboratories Limited		127,448				127,448	125,914	150,562	24,648	3.09%	3.26%	0.24%	529,830,000	10	Compliance
							214,865	**251,437**	**36,572**	**5.17%**	**5.44%**	**0.60%**			
Glass and Ceramics															
Tariq Glass Industries Limited		785,011			135,000	650,011	163,263	167,014	3,751	3.43%	3.61%	0.38%	1,721,670,000	10	Compliance
							163,263	**167,014**	**3,751**	**3.43%**	**3.61%**	**0.38%**			
Miscellaneous															
Pakistan Aluminium Beverage Cans Limited		307,019			35,000	272,019	39,244	43,626	4,382	0.90%	0.94%	0.08%	3,611,080,000	10	Compliance
Shifa International Hospitals Limited		72,440				72,440	34,418	39,399	4,981	0.81%	0.85%	0.11%	632,140,000	10	Compliance
							73,663	**83,026**	**9,363**	**1.71%**	**1.80%**	**0.19%**			
Investment Banking / Investment Companies / Securities Companies															
Engro Holdings Limited		848,172	162,500			1,010,672	188,217	262,087	73,870	5.39%	5.67%	0.08%	12,042,320,000	10	Compliance
							188,217	**262,087**	**73,870**	**5.39%**	**5.67%**	**0.08%**			
Refinery															
Attock Refinery Limited		158,400			148,400	10,000	6,794	6,951	157	0.14%	0.15%	0.01%	1,066,160,000	10	Compliance
							6,794	**6,951**	**157**	**0.14%**	**0.15%**	**0.01%**			
Sept 30, 2025							**3,556,596**	**4,622,366**	**1,065,769**	**1**	**1**	**100%**			
June 30, 2025							2,823,114	3,509,732	686,618	97.89%	100%				

* These have a face value of Rs.5 per share.
** These have a face value of Rs.3.5 per share.
*** These have a face value of Rs.1 per share.

* These have a face value of Rs. 5 per share.

5.1.1 Investments include 150,000 shares of Fauji Fertilizer Company Limited, having market value of 69.426 million, as at the year ended September 30, 2025, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007, issued by the SECP.

5.1.2 Purchases during the year includes 26,585,112 and 2,369,736 number of shares (540,000 of THCCL, 227,736 of KOHC & 1,602,000 of KTML) respectively, which were added as a result of split of shares by the Investee Company.

5.1.2 The Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

5.2 Government securities - Ijarah Sukuk Certificates ·

4.1 The details of investment in Ijarah Sukuk Certificates are as follows:

Particulars	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at Sep 30, 2025	Cost as at Sep 30, 2025	Market value as at Sep 30, 2025	Unrealized (diminution) / appreciation as at Sep 30, 2025	Percentage in relation to: Market value as a percentage of Total Investment of the sub fund	Percentage in relation to: Market value as a percentage of net assets of the sub fund
	------------Number of certificates--------				------------(Rs in 000)------------			--------------------- '(%) -------------------	
Held by Debt Sub-Fund									
Government Of Pakistan Ijara Sukuk	1,127,895		577,895	550,000.00	574,344	573,699	(645)	88.54	24.40
Held by Money Market Sub-Fund									
Government Of Pakistan Ijara Sukuk	2,400,000	-	2,200,000	200,000	204,170	203,580	(590)	81.90	6.60
Total as at Sep 30, 2025 (Un-Audited)					778,514	777,279	(1,235)		
Total as at June 30, 2025 (Audited)					749,686	762,181	12,495		

5.3 Debt securities - Privately placed sukuk

The details of investment in Sukuk certificates are as

Particulars	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at Sep 30, 2025	Cost as at Sep 30, 2025	Market value as at Sep 30, 2025	Unrealized (diminution) / appreciation as at Sep 30, 2025	Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
Held by Debt Sub-Fund									
DIB Sukuk (02-DEC-22)	44,000	-	-	44,000	44,278	44,440	162	6.86	1.91
K- Electric Limited (23-Nov-22)	22,500	-	1,250	21,250	21,728	21,760	32	3.36	0.93
K- Electric Limited (03-AUG-20)	9,000	-	1,000	8,000	8,116	8,076	(40)	1.25	0.35
Total as at Sep 30, 2025 (Un-Audited)					74,122	74,276	154		
Total as at June 30, 2025 (Audited)					75,924	76,415	491		
Held by Money Market Sub-Fund									
LEPCL 6 (Short term Sukuk)	45,000	-	-	45,000	45,000	45,000	-	18.10	1.46
Total as at Sep 30, 2025 (Un-Audited)					45,000	45,000	-		
Total as at June 30, 2025 (Audited)							-		

6. ADVANCE INCOME 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.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

	Note	Sep 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)				(Rupees in '000)			
Remuneration fee (including Sindh Sales Tax there against)	8.1 & 8.2	**6,700**	**2,215**	**3,685**	**12,600**	4,978	2,072	3,802	10,852
Sales load and conversion charges		**264**	**560**	**2,336**	**3,160**	803	1,002	2,114	3,919
Selling and marketing		**712**	**164**	**255**	**1,132**	711	164	254	1,129
Allocated expense payable		**4,051**	**4,343**	**4,906**	**13,300**	4,050	4,344	4,905	13,299
Other payable		**6**	**26**	**36**	**67**	6	26	36	68
		11,732	**7,308**	**11,217**	**30,259**	10,548	7,608	11,111	29,267

7.1 In accordance with Regulation 67G (1) of the NBFC Regulations, the Pension Fund Manager, is allowed to charge an annual management fee of 4.5% of the average of the values of the net assets of Equity Sub-Fund, 2.5% of the average of the value of the net assets of Money Market Sub-Fund and 2% of the average of the value of net assets of Income commodity Sub-Fund. Accordingly, this ratio is within the maximum limit of 4.5%, 2%, & 2.5% prescribed under the NBFC Regulations for Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund, During the year Pension fund manager charged 2.5%, 1% and 1% of the average value of net asset for Equity Sub-Fund, Debt Sub-fund and Money Market Sub-Fund.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Regulation 67G (3) of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a pension fund as given in sub-regulation (2) and (3) of the Regulation 60. Accordingly, the Pension Fund Manager based on its own discretion, has charged allocated expenses of 0.1% of average annual net assets from September 13, 2021 in Equity Sub-Fund, Debt Security-Fund & Money Market-Fund while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the 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).

Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED -

	Sep 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)				(Rupees in '000)			
Payable to Central Depository Company of Pakistan Limited	**413**	**150**	**529**	**1,093**	335	143	542	1,020
Sindh sales tax on Trustee remuneration	**54**	**20**	**69**	**142**	44	19	70	133
	467	**170**	**598**	**1,235**	379	162	612	1,153

8.1 The Trustee is entitled to remuneration of Rs.1.54 million or 0.15% p.a. of NAV of the Fund whichever is higher., where the net assets are upto Rs. 1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs. 1 billion are as follows:

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

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of one percent (0.04%) of average annual net asset value of the Fund.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)				(Rupees in '000)			
Auditors' remuneration		**223**	**280**	**243**	**746**	155	212	359	726
Brokerage and other payable		**3,454**	**39**	**54**	**3,547**	5,943	39	54	6,036
Legal and professional charges payable	10.0	**86**	**58**	**42**	**186**	112	85	69	266
Zakat payable		**5**	**33**	**1,594**	**1,633**	22	100	1,625	1,747
Withholding tax payable		**5,869**	**5,074**	**2,672**	**13,615**	4,422	5,076	6,859	16,357
Provision for indirect taxes and duties		**5,019**	**2,481**	**1,340**	**8,840**	5,019	2,481	1,340	8,840
Charity payable		**677**	**12**	**24**	**712**	6,438	12	24	6,474
Sales load payable		**1,081**	**368**	**30**	**1,479**	55	54	29	138
Other payable		**2**	**1,762**	**48**	**1,813**	65	1,766	48	1,879
		16,416	**10,106**	**6,049**	**32,571**	22,231	9,825	10,407	42,463

10 PROVISION OF FEDERAL EXCISE DUTY

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager was applied with effect from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Pension Fund Manager jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, no provision for FED has been recorded after June 30, 2016.

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS IN ISSUE

Particulars	Sep 30, 2025				June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the year	1,605,933	6,405,147	11,756,615	19,767,695	1,413,228	6,636,973	11,210,374	19,260,575
Units issued during the year	316,269	1,787,514	2,038,344	4,142,127	970,806	3,656,506	9,281,075	13,908,387
Units redeemed during the year	(241,852)	(1,559,310)	(2,620,914)	(4,422,076)	(687,359)	(4,224,748)	(8,998,187)	(13,910,294)
Total units in issue at the end of the year	1,680,350	6,633,351	11,174,045	19,487,746	1,605,933	6,405,147	11,756,615	19,767,695

13. CONTRIBUTION TABLE

Contribution (net of front end fee) received during the period

From:	As at Sep 30, 2025							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	316,269	2,261,418	1,787,514	621,698	2,038,344	703,640	4,142,127	3,586,756

	As at June 30, 2025							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	970,806	1,400,945	3,656,506	1,422,302	9,281,075	2,634,719	13,908,387	5,457,966

14. TAXATION

The income of the Fund is exempt from Income Tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

15. TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund, based on the current period results total expense ratio is 2.04%, 1.31% & 1.32% (Sept 2024 : 2.17%, 1.98% & 1.99%), which includes 0.07%, 0.2% & 0.2% (Sept 2024 : 0.25%, 0.27% & 0.26%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee of Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund respectively. This ratio is within the maximum limit of 2.3%, 1.96%, & 1.95% prescribed under the NBFC Regulations for Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund.

16. FAIR VALUE MEASUREMENT

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

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

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

16.1. Fair

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).

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

Al Ameen Islamic Retirement Saving Fund-Equity Sub Fund

	Carrying Amount		Fair value		
	------- As at Sep 30, 2025 -------------		------- As at Sep 30, 2025 --------------		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	(Un-Audited)				
	Rupees in '000				
Financial assets measured at fair value					
Investment in listed equity securities	4,622,366	-	4,622,366	-	-
	4,622,366	-	4,622,366	-	-

	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	(Audited)				
	Rupees in '000				
Financial assets measured at fair value					
Investment in listed equity securities	3,509,732	-	3,509,732	-	-
	3,509,732	-	3,509,732	-	-

Al Ameen Islamic Retirement Saving Debt Sub Fund

	Carrying Amount		Fair value		
	------- As at Sep 30, 2025 --------------		-------- As at Sep 30, 2025 --------------------		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	(Un-Audited)				
	Rupees in '000				
Financial assets measured at fair value					
Government securities - Ijarah Sukuk	573,699	-	573,699	-	-
Debt securities - Privately Placed					
Sukuk Certificates	74,276	-	74,276	-	-
	647,975	-	647,975	-	-

	Carrying Amount		Fair value		
	------------ As at June 30, 2025 ------------		-------------- As at June 30, 2025--------------		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	(Audited)				
	Rupees in '000				
Financial assets measured at fair value					
Government securities - Ijarah Sukuk Certificates	1,147,174	-	1,147,174	-	-
Debt securities - Privately Placed Sukuk Certificates	76,415	-	76,415	-	-
	1,223,589	-	1,223,589	-	-

Al Ameen Islamic Retirement Saving Fund-Money Market Sub Fund

	Carrying Amount		Fair value		
	------ As at Sep 30, 2025------		-------- As at Sep 30, 2025--------		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	---------- (Un-Audited) ----------				
	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Government securities - Ijarah Sukuk Certificates	203,580	-	203,580	-	-
Debt securities - Privately Placed Sukuk Certificates	45,000		-	45,000	
	248,580	-	203,580	45,000	-

	Carrying Amount		Fair value		
	------------ As at June 30, 2025 ------------		-------------- As at June 30, 2025 --------------		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	---------- (Audited) ----------				
	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Government securities - Ijarah Sukuk Certificates	2,372,280	-	2,372,280	-	-
Debt securities - Privately Placed Sukuk Certificates	-	-	-	-	-
	2,372,280	-	2,372,280	-	-

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

16.3 There were no transfers between various levels of fair value hierarchy during the period.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

17.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al-Ameen Financial Services (Private) Limited (subsidiary of pension fund managers), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).

17.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.

17.3 Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

17.4 Details of transactions with related parties / connected persons during the period and balances held with them at the period ended Sep 30, 2025 are as follows:

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For the Quarter Ended Sep 30, 2025					
Equity Sub Fund	(Units in '000)					
Transactions during the period						
Units issued	-	-	-	-	2	16
Units redeemed	-	-	-	-	6	24
	(Rupees in '000)					
Profit on PLS accounts	2,079	-	-	-	-	-
Bank Charges	29	-	-	-	-	-
Units issued	-	-	-	-	4,322	40,740
Units redeemed	-	-	-	-	15,442	54,690
Remuneration including sales tax	17,866	-	982	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	87	-	-	-
	(Un-Audited)					
Balances held	As at Sep 30, 2025					
	(Units in '000)					
Units held	-	-	-	-	10	142
	(Rupees in '000)					
Value of units held	-	-	-	-	27,523	410,302.42
Bank balances	-	214,610	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	6,700	-	467	-	-	-
Sales load and other payable	269	-	-	-	-	-
Allocated exp payable	4,051	-	-	-	-	-
Selling and marketing payable	712	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For Quarter Ended Sep 30, 2024					
	(Units in '000)					
Equity Sub Fund						
Transactions during the period						
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	1	-
	(Rupees in '000)					
Units issued	-	-	-	-	1,058	-
Units redeemed	-	-	-	-	831	-
Remuneration including sales tax	7,516	-	472	-	-	-
CDS expense	-	-	-	-	-	-
	-	-	19	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Audited)					
Balances held	As at June 30, 2025					
	(Units in '000)					
Units held	-	-	-	-	15	27
	(Rupees in '000)					
Value of units held	-	-	-	-	33,476	-
Bank balances	-	69,500	-	-	-	-
Mark-up receivable	-	589	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	4,978	-	379	-	-	-
Selling and marketing expense payable	711	-	-	-	-	-
Allocated expense payable	4,050	-	-	-	-	-
Sales load and other payable	803	-	-	-	-	-
Other payable	6	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For Quarter Ended Sep 30, 2025					
Debt Sub Fund						
Transactions during the period	(Units in '000)					
Units issued	-	-	-	-	0	103
Units redeemed	-	-	-	-	0	-
	(Rupees in '000)					
Profit on PLS accounts	62,338	-	-	-	-	
Bank Charges	1	-	-	-	-	
Units issued	-	-	-	-	70	35,942
Units redeemed	-	-	-	-	71	-
Remuneration including sales tax	6,698	-	554	-	-	-
CDS expense	-	-	-	-	-	-
	(Un-Audited)					
Balances held	As at Sep 30, 2025					
	(Units in '000)					
Units held	-	-	-	-	-	799
	(Rupees in '000)					
Value of units held	-	-	-	-	-	283,358
Bank balances	-	1,641,262	-	-	-	-
Remuneration payable	2,215	-	170	-	-	-
Sales load and other payable	585	-	-	-	-	-
Allocated exp payable	4,343	-	-	-	-	-
Selling and marketing payable	164	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	---------- (Un-Audited) ----------					
	----------For Quarter Ended Sep 30, 2024 ----------					
Debt Sub Fund	---------- (Units in '000) ----------					
Transactions during the period						
Units issued	-	-	-	-	2	431
Units redeemed	-	-	-	-	1	-
	---------- (Rupees in '000) ----------					
Profit on PLS accounts	97,820	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
Units issued	-	-	-	-	511	134,294
Units redeemed	-	-	-	-	257	-
Remuneration including sales tax	8,520	-	581	-	-	-
CDS expense	2	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	---------- (Audited) ----------					
Balances held	---------- As at June 30, 2025 ----------					
	---------- (Units in '000) ----------					
Units held	-	-	-	-	90	697
	---------- (Rupees in '000) ----------					
Value of units held	-	-	-	-	31,194	241,576
Bank balances	-	9,923	-	-	-	-
Mark-up receivable	-	1,559	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,072	-	162	-	-	-
Selling and marketing expense payable	164	-	-	-	-	-
Allocated expense payable	4,344	-	-	-	-	-
Sales load and other payable	1,002	-	-	-	-	-
Other payable	26	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	---------- (Un-Audited) ----------					
	----------For Quarter Ended Sep 30, 2025 ----------					
Money Market Sub Fund						
Transactions during the period	---------- (Units in '000) ----------					
Units issued	-	-	-	-	49	107
Units redeemed	-	-	-	-	6	97

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Rupees in '000)					
Profit on PLS accounts	113,102	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
Units issued	-	-	-	-	16,804	36,352
Units redeemed	-	-	-	-	2,161	33,170
Remuneration including sales tax	11,407	-	942	-	-	-
CDS expense	-	-	5	-	-	-
	(Un-Audited)					
Balances held	As at Sep 30, 2025					
	(Units in '000)					
Units held	-	-	-	-	203	823
	(Rupees in '000)					
Value of units held	-	-	-	-	69,879	283,272
Bank balances	-	927,289	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	3,685	-	170	-	-	-
Sales load and other payable	2,372	-	-	-	-	-
Selling and marketing payable	255	-	-	-	-	-
Allocated exp payable	4,906	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Un-Audited)					
	For Quarter Ended Sep 30, 2024					
Money Market Sub Fund						
Transactions during the period	(Units in '000)					
Units issued	-	-	-	-	3	-
Units redeemed	-	-	-	-	1	-
	(Rupees in '000)					
Profit on PLS accounts	147,298	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
Units issued	-	-	-	-	903	-
Units redeemed	-	-	-	-	209	-
Remuneration including sales tax	8,335	-	880	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	(Audited)					
Balances held	As at June 30, 2025					
	(Units in '000)					
Units held	-	-	-	345	246	1
	(Rupees in '000)					
Value of units held	-	-	-	116,124	82,801	337
Bank balances	-	91,614	-	-	-	-
Deposits	-	746	-	-	-	-
Mark-up receivable	-	-	100	-	-	-
Remuneration payable	3,802	-	612	-	-	-
Selling and marketing expense payable	254	-	-	-	-	-
Allocated expense payable	4,905	-	-	-	-	-
Sales load and other payable	2,114	-	-	-	-	-
Other Payable	36	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Managers, associated companies / undertakings of the Pension Fund Managers, its parents and the related subsidiaries.

** These include transactions and balances in relation to the entities where common directorship exists as at half year end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Pension Fund Managers during the period.

18. GENERAL

Figures have been rounded off to the nearest thousand rupees.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on October 20, 2025.

For UBL Fund Managers Limited
(Pension Fund Manager)

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

AIKPK

Al-Ameen Voluntary Pension Fund – KPK

INVESTMENT OBJECTIVE

The objective of Al-Ameen Voluntary Pension Fund – AIKPK is to provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Pension Fund Manager	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	Riaz Ahmad, Saqib, Gohar & Co. Chartered Accountants
Bankers	Bank of Khyber United Bank Limited Faysal Bank Limited
Pension Fund Manager Rating	AM1 (VIS)

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)					Jun 30, 2025 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000									
ASSETS											
Bank balances	4	500	500	500	25,956	27,456	500	500	500	14,316	15,816
Investments	5	-	-	-	73,447	73,447	-	-	-	71,974	71,974
Dividend and mark-up receivable	6	146	146	146	2,134	2,572	127	127	127	2,523	2,904
Advance income tax	7	-	-	-	-	-	-	-	-	-	-
Deposits and other receivables	8	-	-	-	2,603	2,603	-	-	-	2,155	2,155
TOTAL ASSETS		646	646	646	104,140	106,078	627	627	627	90,968	92,849
LIABILITIES											
Payable to UBL Funds Manager Limited - Pension Fund Manager	9	5	5	5	-	15	5	5	5	51	66
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1	1	1	28	31	1	1	1	26	29
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	37	37	-	-	-	27	27
Accrued expenses and other liabilities	12	2	2	2	2,179	2,185	2	2	2	2,032	2,038
TOTAL LIABILITIES		8	8	8	2,244	2,268	8	8	8	2,136	2,161
NET ASSETS		638	638	638	101,896	103,810	619	619	619	88,832	90,688
Payable to UBL Fund Managers Limited - Pension Fund Managers		637	563	563	101,896	103,659	619	619	619	88,832	90,689
Contingencies and commitments	14										
		Number of units									
Number of units in issue	16	5,000	5,000	5,000	814,167	829,167	5,000.00	5,000.00	5,000.00	724,213	739,213
		Rupees									
Net assets value per unit		127.6000	127.6000	127.6000	125.1536		123.8389	123.8389	123.8389	122.6602	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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

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

		Quarter ended September 30, 2025					Quarter ended September 30, 2024				
	Note	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME											
Financial Income		19	19	19	2,292	2,349	12	12	12	2,144	2,180
Gain / (Loss) on sale of investments - net		-	-	-	10	10				11	11
Net unrealised gain on re-measurement of investments classified							-	-	-	-	
as financial assets 'at fair value through profit or loss'		-	-	-	(175)	(175)	-	-		(28)	(28)
		19	19	19	2,128	2,184	12	12	12	2,128	2,163
EXPENSES											
Remuneration of the Pension Fund Manager		-	-	-	-	-	1	1	1	71	74
Sindh sales tax on remuneration to the Pension Fund Manager		-	-	-	-	-	-	-	-	11	11
Remuneration of the Trustee		1	1	1	36	39	1	1	1	18	21
Sindh Sales Tax on remuneration of the Trustee		-	-	-	5	5	-	-	-	3	3
Annual fee - Securities and Exchange Commission of Pakistan		-	-	-	10	10	-	-	-	5	5
Auditor's remuneration		-	-	-	64	64	-	-	-	38	38
Legal and professional charges		-	-	-	-	-	-	-	-	25	25
Reimbursement from Pension Fund Manager		-	-	-	61	61				(41)	(41.00)
Other Expenses		-	-	-	4	4	-	-	-	30	30
Total operating expenses		1	1	1	180	183	2	2	2	160	166
Operating income for the period		18	18	18	1,948	2,001	10	10	10	1,968	1,997
Element of (Income)/capital (gains) included							10	10	10	1,968	
through profit or loss' - net		-	-	-	83	83	-		-	-	
Net income before taxation		18	18	18	2,031	2,001	10	10	10	1,968	(316)
Taxation	17	-	-	-	-	-					
Net income after taxation		18	18	18	2,031	2,001	10	10	10	1,654	1,997
Earnings / (loss) per unit	18										

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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

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

	Quarter ended September 30, 2025					Quarter ended ended September 30, 2024				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net Income before taxation	18	18	18	2,031	2,085	10	10	10	1,654	1,684
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	18	18	18	2,031	2,085	10	10	10	1,654	1,684

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025					Quarter ended September 30, 2024				
	Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	**Equity Sub-Fund**	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**
Net assets at beginning of the period	619	545	545	88,832	90,541	545	545	545		42,193
Issue of units* (89954.152)	-	-	-	10,950	10,950		-	-	20,257	-
Redemption of units*	-	-	-	-	-		-	-	-	-
	-	-	-	10,950	10,950		-	-	20,257	20,257
Element of (Income)/capital (gains) included										
through profit or loss' - net	-	-	-	83	83		-	-	316	316
							-	-		-
Other income for the period - net	18	18	18	2,031	2,085	10	10	10	1,654	**1,684**
	18	18	18	2,114	2,168	10	10	10	1,970	2,000
Net assets at the end of the period	637	563	563	101,896	13,118	555	555	555	62,783	22,257
Payable to UBL Fund Managers Limited - Pension Fund Managers										

***** Total number of units issued and redeemed during the period is disclosed in note 15 of these financial statements.

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended September 30, 2025					Quarter ended September 30, 2024				
	Note	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income / (loss) before taxation		18	18	18	2,031	2,085	10	10	10	1,654	1,674
Adjustments for:											
Dividend income		(19)	(19)	(19)	-	(57)	(12)	(12)	(12)	1,212	1,176
Profit on bank deposits		-	-	-	(2,292)	(2,292)	-	-	-	-	-
Realized Loss / (Gain) on sale of investments at FVTPL - net		-	-	-	(10)	(10)	-	-	-	(11)	(11)
Amortization of preliminary and floatation cost		-	-	-	-	-	-	-	-	-	-
Unrealized diminution / (appreciation) on re-measurement of investments		-	-	-	-	-	-	-	-	-	-
classified at 'fair value through profit or loss' - net		-	-	-	175	175	-	-	-	28	28
		(19)	(19)	(19)	(2,127)	(2,184)	(12)	(12)	(12)	1,229	1,193
Decrease / (increase) in assets											
Investments		-	-	-	(1,638)	(1,638)	-	-	-	21,140	21,140
Receivable against sale of investment- equity shares		-	-	-	-	-	-	-	-	-	-
Security deposits, advances and other receivables		-	-	-	(448)	(448)	-	-	-	(686)	(686)
		-	-	-	(2,086)	(2,086)	-	-	-	20,454	20,454
Increase / (decrease) in liabilities											
Payable to UBL Fund Managers Limited - Pension Fund Managers		-	-	-	(51)	(51)	1	1	1	9	12
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2	2	1	1	1	3	6
Payable to Securities and Exchange Commission of Pakistan		-	-	-	10	10	-	-	-	(3)	(3)
Accrued expenses and other liabilities		-	-	-	147	147	-	-	-	(92)	(92)
		-	-	-	108	108	2	2	2	(83)	(77)
Cash flows from operations		(1)	(1)	(1)	(2,074)	(2,077)	-	-	-	23,254	23,254
Dividend income received		-	-	-	-	-	-	-	-	-	-
Profit on bank deposits received		-	-	-	2,681	2,681	-	-	-	3,356	3,356
		-	-	-	2,681	2,681	-	-	-	3,356	3,356
Net cash flows from operating activities		(1)	(1)	(1)	609	604	-	-	-	26,610	26,610
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts from issuance of units		500	500	500	11,033	12,533	500	500	500	20,257	21,757
Payments against redemption of units		-	-	-	-	-	-	-	-	-	-
Net cash generated from financing activities		500	500	500	11,033	12,533	500	500	500	20,257	21,757
Net decrease in cash and cash equivalents		499	499	499	11,642	13,137	500	500	500	46,867	48,367
Cash and cash equivalents at the beginning of the period		-	-	-	14,316	-	-	-	-	6,327	-
Cash and cash equivalents at the end of the period	4	499	499	499	25,956	27,453	500	500	500	53,196	54,969

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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

AL AMEEN VOLUNTARY PENSION FUND – KPK
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Voluntary Pension Fund - KPK (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited (the "Pension Fund Manager" - a wholly owned subsidiary company of United Bank Limited), as the Pension Fund Manager, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AVPF-KPK/2023-87 dated September 5, 2023 and the Trust Deed was executed on August 3, 2023.

1.2 The Pension Fund Manager of the Fund is registered with the SECP as a Non-Banking Finance Company (NBFC) under the Non Banking Finance-Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained requisite license from the SECP to undertake Asset Management Services. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.3 The Fund is a pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering to the Fund. As per the offering document, the Fund cannot distribute any income from the Fund whether in cash or otherwise.

1.4 The Fund consists of four sub-funds namely, Al Ameen Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund), Al Ameen Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund), Al Ameen Voluntary Pension Fund - KPK, Debt Sub-Fund (The Debt Sub-Fund) and Al Ameen Voluntary Pension Fund - KPK, Money Market Sub-Fund (The Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

1.4.1 Al Ameen Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund)

The Investment Objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets.

1.4.2 Al Ameen Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund)

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.

1.4.3 **Al Ameen Voluntary Pension Fund - KPK, Debt Sub-Fund (The Debt Sub-Fund)**

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund.

1.4.4 **Al Ameen Voluntary Pension Fund - KPK, Money Market Sub-Fund (The Money Market Sub-Fund)**

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

1.5 As prescribed under the VPS Rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds.

The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis. UBL Retirement Savings Fund also offers optional insurance cover to the contributors.

1.6 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on September 30, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- the requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (the VPS Rules), Part V of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) - 'Voluntary Pension System' and the directives issued by the SECP.

Where the requirements of the Trust Deed, the VPS Rules, Part V of the NBFC Regulation and the directives issued by the SECP differ from the requirements of IAS - 34, the requirements of the Trust Deed, the VPS Rules, Part V of the NBFC Regulation and the requirements of the said directives have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

2.2 **Basis of measurement**

This condensed interim financial information has been prepared under the historical cost basis, unless otherwise stated.

2.3 **Functional and presentation currency**

Items included in the condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information is presented in Pakistani rupees ('Rs' or 'Rupees') which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGMENT AND CHANGES THEREIN

3.1 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, 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.

4. BANK BALANCES

	Note	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------------------(Rupees in '000)---------------------					---------------------(Rupees in '000)------------------				
Profit and loss sharing accounts	4.1	500	500	500	25,956	27,456	500	500	500	6,327	7,827
		500	500	500	25,956	27,456	500	500	500	6,327	7,827

4.1 Profit rate on these accounts is 20.50% (June 30, 2023: Nil) per annum.

5. INVESTMENTS

	Note	September 30, 2025 (Un-Audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-------------------- (Rupees in '000) ------------------------					-------------------- (Rupees in '000) ------------------------				
At fair value through profit or loss	5.1										
GOP Ijara Sukuk		-	-	-	67,447	67,447	-	-	-	71,974	71,974
Corporate sukuk certificates	5.2				6,000	6,000					
		-	-	-	73,447	73,447	-	-	-	71,974	71,974

Government Securities - at fair value through profit or loss

As at September 30, 2025

Securities	Issue Date	Tenor	Face Value				As at 30, September 2025			Market value as Percentage of total investments	Market value as Percentage of net assets
			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 2024	Appreciation/ (Diminution)		
			-------------------- (No. of Holdings) ------------------				---------- (Rupees in '000) ----------			----------------- % ----------------	
GOP IJARA(12 Mon)	9-Jan-25		**40,000,000**	**-**	**-**	**40,000,000**	**19,537,050**	**19,537,050**	**-**	**27,145**	**-**
GOP IJARA(12 Mon)	26-Jul-24		**15,000,000**	**-**	**6,000,000**	**9,000,000**					
GIS (VRR) -21	29-Jul-20		**19,000,000**	**500,000**		**19,500,000**	**4,000**	**4,000**	**-**	**100%**	**6%**
LEPCL STS 22	18-Aug-25		**-**	**6,000,000**	**6,000,000**	**-**					
Total as at September 30, 2025 (Un-audited)			**74,000,000**	**500,000**	**6,000,000**	**68,500,000**	**19,541,050**	**19,541,050**	**-**	**488526%**	**6%**
Total as at June 30, 2025 (Audited)							27,989	28,017	28	26.00%	100.00%

*Investment note pertains to Money Market fund only as there was no such investments in Equity Index, Equity Fund & Debt Sub Fund.

6. Profit and dividend receivable

	Note	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	**Equity Index Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-------------------- (Rupees in '000) ------------------------					-------------------- (Rupees in '000) ------------------------				
Profit on	6.1										
Deposit accounts		19	19	19	1,448	1,505	127	127	127	1,631	2,012
Accrued profit on GOP Ijara		-	-	-	686	686	-	-	-	892	892
		19	19	19	2,134	2,191	127	127	127	2,523	2,904

6.1 These carry profit at the rates of 20.5% (June 30, 2025: Nil) per annum.

7. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 151 and 233 of 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). Prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of ITO 2001 in prior and current periods. The Management Company is confident that the amount will be refunded to the Fund.

8. Profit and dividend receivable

	Note	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-------------------- (Rupees in '000) ------------------------					-------------------- (Rupees in '000) ------------------------				
Receivable Against Unit Issuance		-	-	-	1,611	1611	-	-	-	1611	1611
Receivable From UBLFML		-	-	-	992	992	-	-	-	503	503
Other receivables		-	-	-		-	-	-	-	41	41
		-	-	-	2,603	2,603	-	-	-	2,155	2,155

9. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

	Note	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-------------------- (Rupees in '000) ------------------------					-------------------- (Rupees in '000) ------------------------				
Remuneration fee (including Sindh Sales Tax there against)	9.1.	-	-	-	-	-	4	4	4	44	55
		-	-	-	-	-	4	4	4	44	55

9.1 As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 0% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid 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 Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

10.1 The Trustee is entitled to remuneration at the following rate on net assets of the .

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs.0.3 million or 0.15% p.a. of net assets, whichever is higher
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million
Exceeding Rs. 6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000 ,million

10.2 Sales Tax at the rate of 15% (September 30, 2024: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee charged at 0.04% (September 30, 2025: Nil) per annum of average daily net assets of the Fund.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-------------------- (Rupees in '000) ------------------------					-------------------- (Rupees in '000) ------------------------				
Auditors' remuneration		-	-	-	364	364	-	-	-	150	150
Legal and professional fees		-	-	-	74	74	-	-	-	65	65
Insurance Charge		-	-	-	185	185	1	1	1	48	51
Other payable		-	-	-	1,556	1,556	-	-	-	1,500	1,500
		-	-	-	2,179	2,179	1	1	1	1,763	1,766

13. FINANCIAL INCOME

	Note	September 30, 2024				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-------------------- (Rupees in '000) ------------------------				
Profit on Bank Balances		59	29	59	1,210	1,357
Profit on GOP Ijara		-	-	-	618	618
		59	29	59	1,828	1,975

14. CONTINGENCIES AND COMMITMENTS

14.1 CONTINGENCIES

There were no contingencies as at September 30, 2025 (September 30, 2024: None).

14.2 COMMITMENTS

There were no commitments as at September 30, 2025 (September 30, 2024: None).

15. NUMBER OF UNITS IN ISSUE

	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the period	5,000	5,000	5,000	724,213	739,213	-	-	-	-	-
Units issued during the period	-	-	-	89,954	89,954	5,000	5,000	5,000	724,213	739,213
Effect of reallocation	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-		-	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	5,000	814,167	829,167	5,000	5,000	5,000	724,213	739,213

16. CONTRIBUTION TABLE

Contribution (net of front end fee) received during the period.

	As at September 30, 2025 (Un-audited)									
	Equity Sub Fund		Equity IndexSub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	5,000	-	5,000	-	5,000	-	89,954	25,956	104,954	25,956

	As at September 30, 2025 (Audited)									
	Equity Sub Fund		Equity IndexSub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	5,000	-	5,000	-	5,000	-	724,213	71,974	739,213	71,974

17. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

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

18. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Pension Fund Managers the determination of the cumulative weighted average number of outstanding units is not practicable.

19. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.74% which includes 0.06% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 0.15% prescribed under the NBFC Regulations for Money Market Sub Fund.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al-Ameen Financial Services (Private) Limited (subsidiary of pension fund managers), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).

16.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules 2005, and the Trust Deed.

16.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.

16.4 Details of transactions with related parties / connected persons during the reporting period and balances held with them at the reporting date are as follows:

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	---------- (Un-Audited) ----------					
	---------- Quater ended September 30, 2025 ----------					
Equity Sub Fund						
Transactions during the period						
Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	146	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration including sales tax	5	-	1	-	-	-
Allocated expenses	-	-	-	-	-	-
	---------- (Un-Audited) ----------					
Balances held	---------- As at September 30, 2025 ----------					
Units held	5,000	-	-	-	-	-
Value of units held	638,000	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	500	-	-	-	-	-
Remuneration payable	5	-	1	-	-	-
Sales load and other payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Profit receivable	146	-	-	-	-	-
Other payable	2	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	---------- (Un-Audited) ----------					
	---------- Quater ended September 30, 2025 ----------					
Equity Index Sub Fund						
Transactions during the period						
Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	146	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration including sales tax	5	-	1	-	-	-
Allocated expenses	-	-	-	-	-	-
	---------- (Un-Audited) ----------					
Balances held	---------- As at September 30, 2025 ----------					
Units held	5,000	-	-	-	-	-
Value of units held	638,000	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	500	-	-	-	-	-
Remuneration payable	5	-	1	-	-	-
Sales load and other payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Profit receivable	146	-	-	-	-	-
Other payable	2	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	-- (Un-Audited)--					
	-- Quater ended September 30, 2025 --					
Debt Sub Fund						
Transactions during the period						
Units issued	5,000					
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	146	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	5	-	1	-	-	-
Allocated expenses	-	-	-	-	-	-
	-- (Un-Audited)--					
Balances held	-- As at September 30, 2025 --					
Units held	5,000	-	-	-	-	-
Value of units held	638,000	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	500	-	-	-	-	-
Remuneration payable	5	-	1	-	-	-
Sales load and other payable		-	-	-	-	-
Profit receivable	146	-	-	-	-	-
Other payable	2	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
	-- (Un-Audited)--					
	-- As at September 30, 2025 --					
Money Market Sub Fund						
Transactions during the period						
Units issued	300,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	2,134	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	-	-	28	-	-	-
Allocated expenses	-	-	-	-	-	-
	-- (Un-Audited)--					
Balances held	-- As at September 30, 2025 --					
Units held	300,000	-	-	-	-	-
Value of units held	37,546,080	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	-	-	28	-	-	-
Sales load and other payable	-	-	-	-	-	-
Profit receivable	2,134	-	-	-	-	-
Other payable	2,179	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Managers, associated companies / undertakings of the Pension Fund Managers, its parents and the related subsidiaries.

** These include transactions and balances in relation to the entities where common directorship exists as at half year end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Pension Fund Managers during the period.

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees, where stated otherwise.

17.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended September 30, 2025 have not been reviewed by auditors.

17.3 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better for better presentation. However, no significant reclassification has been made during the reporting period.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on October 20, 2025.

For UBL Fund Managers Limited
(Pension Fund Manager)

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